

Japan considers US standard: Japanese

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REALY IN Westlife

cellula : phone companies are considering adopting a US standard for digital phones in a move to use radio frequencies more effectively. Page 14

Profits warning from Rémy: French drinks group Remy Cointreau said profits would fall but its dividend would be maintained. The market shrugged off the news. Page 15

Iraq off talks in trouble: Iraq accused the US and Britain of virtually rewriting a draft deal on an oil-for-food plan that would allow Baghdad to return to the oil market. The UN offered to let Iraq sell \$2bn of oil over six months to raise money for food and medicine for its people.

Sino-Russian crime accord: China and Russia are join forces in fighting crime by signing police co-operation treaties during Russian president Boris Yeltsin's visit to China this week. Background, Page 4

Branson sued: A former public relations manager for Virgin Atlantic Airways, Elizabeth Hlinko, has sued the airlines' chief executive Richard Branson for sexual harassment. The suit, filed in Manhattan, also accuses the airline and another executive of discrimination that led to Ms Hlinko's dismissal by Virgin last July.

Beiling wants peaceful N-tests: China said it was not yet ready to cease the use of "peaceful" nnclear explosions. At last week's Moscow summit on nuclear safety, Russia for the first time formally backed a global ban on all nuclear tests.

Walt Disney in the red: A \$525m charge to cover taking over ABC/Capital Cities and associated accounting changes helped push entertainments group Walt Disney into a \$25m second quarter loss.

Keating bows out: Former Australian Labor prime minister Paul Keating resigned from parliament, ending a 27-year political career. His govern-ment was easily defeated in March by a conservative coalition.

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ascus where he was snubbed by Syrian president Hafez al-Assad. On tha right is Syria's foreign minister Farono ash-Shara'a. House House

Swiss banks agree to search for Holocaust victims' funds

was Swiss equivocation over what exactly constituted a

Ben Gilman, chairman of the

House international relations committee, said: "The full co-

operation of the Swiss government and all its financial institu-

tions must be obtained, so that a

Mr Baer, chairman of Bank

Julius Baer and a member of the

"bank" in the war years. Congress also warned it was willing to become involved. Mr

By Jurek Martin in Washington The Swisa banking industry, legendary for its secrecy, has bowed to pressure from world Jewish organisations to establish a joint independent commission to search for funds of Holocaust victims that may have lain dormant for over half a century. But sharp differences emerged at a US Senate banking committee hearing yesterday over the amounts involved. Mr Hans Baer, a senior Swiss banker, said that

only SF788.7m (\$31.4m) had been positively Identified so far, while Mr Edgar Bronfman, president of the World Jewish Congress, full and impartial accounting, by a neutral non-Swiss third party, can be realised at the earliest opportunity." suggested "several billion may be closer to the truth". The Swiss anthorities also executive board of the Swiss came in for some sharp, if techni-Bankers Association, conceded: cal, criticism from the Clinton administration for their lack of willingness to delve into their country's bank vaults. Mr Stuart Eizenstat, deputy

secretary of commerce, said the threat of Nazi persecution that allowed to appoint the auditors.

US had expressed official concern over the SFr300 fee charged for were deposited in our institutions before and during world war account searches and was unimpressed with what ha implied

Last September, the banks opened an office to deal with inquiries hut Jewish organisations continued to demand an independent investigation. Mr Baer, who is also patriarch of Zurich'a most prominent Jewish family, said the proposed com-mission would be made up "of distinguished individuals whose experience and integrity are well known" Half its members would be

nominated by the Swiss Bankers Association and half by the World Jewish Restitution Organisation, with "an internationally recognised independent account-ing firm" and other "experts" also to be recruited.

This was welcomed diplomati-"We are concerned that recent cally by Mr Eizenstat as "a posi-tive step", but less enthusiastimedia coverage has tended to portray Swiss banks as resistant to identifying and dealing with the funds of Jewish people under cally by Mr Bronfman who said the Swiss bankers could not be

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Shara'a on his return to Damascus, and was told that the Syrian president was not available.

foreign minister Farouq ash-

Israel, meanwhile, continued its bombing and shelling of Lebanese territory, while Shia Moslem guerrillas returned fire with their ineffectual Katyusha rockets. In one attack early yesterday, Israeli jets destroyed a reservoir at Sultaniyeh, south-east of the port of Tyre, removing another piece of the infrastructure that Lebanon has struggled to replace after the devastation of its 1975-90 civil war and Israel's 1982-85 invasion.

Israeli warships continued to pound the coastal highway near Sidon, cutting the artery linking south Lebanon to Beirut and preventing food and medicine from reaching tens of thousands of refugees driven north by the bomhardment.

But as the conflict entered its 13th day, UN forces in the south

said the fercelty of the cross-

1993 understanding, brokered by Mr Christopher, whereby Israel and Hizbollah would retrain from targeting civilians, but a deal whereby guerrilla attacks on Israeli forces inside the south Lebanon "security zone" occupied by Israel would cease. The US intention is to "prevent hostilities on either side of the Lebanon-Israel border", Mr Burns said yesterday.

wanted not only a return to a

This skirts the question of where the border is, because of a 14-year Israeli occupation which Mr Assad seemed to Syria, Lebanon, and Hizbollah's ing that last night.

resume talks on a permanent peace, with a phased withdrawal of Israeli forces from south Lebanon to be replaced by a mixed multinational force and the Lebanese army. The US, with Israeli backing, has insisted that it is the only power capable of securing a deal,

while refusing to talk to Hizbol-lah or Iran. Mr Christopher'a difficulty is that Syria, Lebanon, Iran and Hizhollah all lean towards the French formula, and Mr Assad seemed to be underlin-

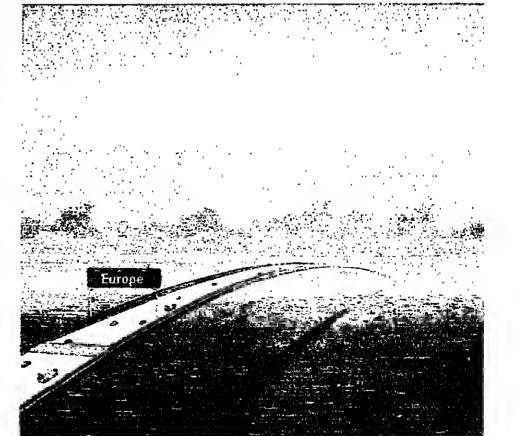
Israel, Syria and Lebanon to

Mr Jaime Chico Pardo, Telmey chief executive, said: "The recent merger of two of our competitors s probably good for the market. We prefer fewer and stronger competitors to more and weaker players in the market."

consolidation of the industry.

Mr Ricardo Peón, director of research at ING Barings in Mexico City, said the Alestra alliance, which whittled down competition to two serions

Continued on Page 14 Seeking second wind, Page 13 Telmex slides 25.3%, Page 19



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NEWS: EUROPE

Three party leaders and former speaker fail to win seats in new legislature

Prominent heads roll in Italian vote

By Robert Graham in Rome

Many notable figures failed to find a seat in Italy's general election on Sunday.

When the final results were publishad yesterday, it emerged that three party leaders, a former speaker of the chamber of deputies and two ex-spokesmen for Mr Silvio Parlucation of the second second second Berlusconi, the Forza Italia leader, were not in the country's 13th postwar legislature. In most cases their exclusion was a product of the quirks of the electoral law - politicians

wbo fought the 25 per cent of the seats allocated under proportional representation. The main casualties were Mr

Carlo Ripa de Meana, head of the Greens and a former Italian commissioner in Brussels; Mr Marco Pannella, founder of the Radicals and indefatigable campaigner for lost causes, who allied at the last minute with the rightwing Freedoms Alliance; Mr Gerardo Bianco, the leader of the Popular party (PPI) formed from the left of the old Christian Democrats; and Mr Giorgio Napohitano, former speaker of the Chamber of Deputies and one of the most active of the Communist figures now in the Party of the Democratic Left (PDS).

The two former spokesmen for Mr Berlusconi were Mr Antonio Tajani and Mr Jas Gawronski

The final voting figures reveal that the winning Olive Tree alliance of eight centreleft parties won a consistent pattern of votes countrywide. The PDS, the dominant partner, maintained its support virregion. tually unchanged from the 1994 general election, scoring high-est in the traditional "red belt" of Emilia Romagna, Marche, Tuscany and Umbria, with around 35 per cent of the vote.

Reconstructed Communism. (RC) formed from the old Com-munist hardline, improved its 1994 performance, scoring as high as 12 per cent in Umbria but also doing well at the expense of the PDS in the south.

In the 1994 election a group of former democrats, including the PPI, stood alone in the centre and picked up just over 15 per cent of that vote. This time, party splits and the formation of Italian Renewal by the caretaker premier Mr Lam-berto Dini saw this vnte distributed unevenly. The bulk of this group's slightly larger share of the vote (11 per cent) went to the centre-left, while

just under 6 per cent went to the Freedoms Alliance. This shift of the centre vote to ally with the left was a key element in the Olive Tree's victory On the right, Forza Italia held up well, averaging 20.6 per cent nationwide - less than one point down on 1994. Its

most impressive performance was in Sicily with as much as 32 per cent of the vote in some constituencies. The weak point on the right was the disappointing perfor-mance of Mr Gianfranco Fini's

National Alliancs (AN). Though it won almost 16 per-cent of the vote – two percent-age points up – AN suffered from a spoiling challenge from former colleagues faithful to the forcist ideals of Mr Pine the fascist ideals of Mr Pino Rauti, the former MSI leader. AN said yesterday it had lost 33 seats to the Olive Tree because of Mr Rauti's spoiling tactics, especially in the Rome the Olive Tree centre-left alliance received The young vote appeared to

have been less pronounced in favour of AN than expected, League with a shift to the Olive Tree parties as well as to the North-



Mr Umberto Bossi's League has done better in the election than it had dared bope, strengthening its position in the north. Although it will not hold the balance of power, its support is likely to be sought by the government on some issues

Northerners smile on League decision to cast off alone

By Andrew Hill In Milan

Mr Umberto Bossi, leader of Italy's federalist Northern League, has made a show of being grumpily disappointed about the outcome of Sunday's elections. but the smiles of his close supporters have betrayed him: the League has done better than it dared hope.

This time last week few thought the party would now exist as a serious parlia-mentary force except in its own self-styled "Parliament of the North" in Mantua. In fact, the abrasive Mr Bossi's decision to run alone against the right and the centre-left won the League 59 seats in the lower house of parliament, and 27 in the Senate. That is fewer than the League won in the last general elections in March 1994 but then the party was part of an electoral pact, which meant Mr Silvio Berlusconi's Forza Italia did not oppose its candidates in many constituencies. Sunday's result was also achieved in spite of the fact that Mr Berlusconi's Freedoms Alliance and

far more television coverage than the The poll has strengthened the League's position in the north. In Lombardy the

party received a quarter of the votes cast,

in the rich north-east nearly a third. The League calls for an independent Padania – a new distinct region in the Italian north – but it also campaigned on more mundane

The result shows that many northern voters are unhappy that little has been done in the last two years to end bureau-cratic inefficiency or lighten the fiscal and administrative burden on small and medium-sized companies. The success of the Olive Tree means the

League does not bold the balance of power in parliament, as perhaps Mr Bossi had boped. But Mr Romano Prodi, leader of the centre-left, confirmed yesterday that on certain questions the new government may turn to the League for support.

The advantage of having the free-market League as an occasional parliamentary ally is that the party is enthusiastic about issues such as privatisation, or adherence to the criteria for European monetary union, where the centre-left's Marxist electoral allies are lukewarm. The disadvantage is that Mr Bossi is a volatile partner, as be proved in 1994 when the League's withdrawal from the Beriusconi coalition brought down the government. His gravel-

voiced rhetoric can be extreme. In yesterday's Indipendente, the pro-

League daily newspaper, he claimed the north had a choice between bscoming "slaves of Rome, or finally freeing our-selves and pushing the colonisers back to the sea, as far as the Belgian Congo". But, as one of Mr Berlusconi's supporters put it yesterday, "Bossi is not an animal to be tamed with a whip, but a calculating bro-ker, who does only what suits him". Mr Massimo Cacciari, mayor of Venica and one of the left's leading intellectuals,

and one of the left's learning intellectuals, yesterday unged the new government to open dialogue with the League as soon as possible on the central issue of regional antonomy. "The Olive Tree must make its [federal] proposal, and on this basis begin a positive dialogue with Bossi's people. Then it will be up to the League to choose whether to vote for individual measures or remain in opposition," Mr Cacciari told Corriere della Sera, the Milan-based daily

newspaper. Even with the centre-left cautiously pressing for a dialogue, there is still a risk that Mr Bossi could push his luck too far. If he maintains the rival Mantua parliament, for example, or steps up the chal-lenge to Roman political dominance with a campaign of "tax resistance", then the possibility of limited co-operation with the new government could evaporate.

EUROPEAN NEWS DIGEST

Spain ducks cut in interest rates

The Bank of Spain yesterday held off making a further cut in official interest rates, amid uncertainty over the formation of a new centre right government. Most analysts were predicting at

least a quarter-point reduction after last week's move by Germany's Bundesbank, but the central bank kept its rate at 7.75 per cent. Its decision, which followed a surprise half-point cut three weeks ago, signalled cantion over prospects for a forther fall in inflation this month, as well as over the political situation.

Negotiations on a parliamentary pact between the centre-right Popular party and Catalan nationalists following the March 3 election have taken longer than expected, and it remains unclear when a new administration will be sworn in remains unclear when a new administration will be sworn in Analysts said Spain still had room to cut interest rates, which have already come down by 1.5 points since mid-December. Meanwhile, Spanish exporters are becoming concerned nbout the peseta's relatively high exchange rate, after trade figures for February showed a deficit 33.5 per cent higher than the same month last year. David White, Madrid

Russia tightens banking rules

The Russian central bank yesterday announced plans to The Russian central bank yester bay another prime for to stiffen capital requirements for new banks, in an effort to strengthen the country's frail financial sector and protect Russian savers. Mr Alexander Turbanov, deputy head of the bank, said the central bank would double the charter capital requirement for new banks from Rbs6bn (\$1.2m) to Rbs12bn (\$2.4m) from May 8. New banks would have to operate for two years and have no outstanding debts to the government before

years and have no outstanting dates to the government betweet being licensed to take retail deposits. The move is part of the central bank's broader effort to weed out weak commercial banks and avert the wider crisis which many analysts predict could hit Russia's under-capitalised banking sector this year. Mr Turbanov said that last year the central bank withdrew licences from 25 commercial banks, and had revoked another 28 licences so far this year. Losing its licence usually leads to a bank's closure. *Chrystia Freeland*,

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Czech regional bank is rescued

The Czech National Bank has forced a troubled regional bank into administration after it ran up potential loan losses exceeding its capital base of KC500m, threatening it with collapse. The central bank said it would provids a bridging loan to Coop Banka, based in the eastern city of Brno, to allow it to continue trading normally while its balance sheet was sorted out and new investors sought. The CNB has also requisitioned Kö499m of Coop Banka's capital to bolster the bank's loan loss provisions. It is said to have deposits of Kč3.3bn and a loan portfolio of Kč4.3bn.

The move is in line with a new tough policy by the central bank to deal with troubled small banks. Coop Banka is the sixth bank either to collapse or require a ball-out by the CNB since 1990. Vincent Boland, Progue

Prague MPs settle dispute

The Czech parliament yesterday agreed a shortened agenda for its final session before a general election at the end of May, anding a dispute that suspended parliamentary business last week. The compromise agenda includes proposals on capital markets regulation seen as crucial to the credibility of the Prague stock exchange, but omits cuts in corporate and personal taxes being promoted by the government. The dispute came after deputies protested at the prospect of all-night sessions to debate over 150 items, and wanted the

agenda cut to allow them to concentrate on campaigning. Investors and stockbrokers regard the capital markets proposals as vital to the transparency and proper functioning of the capital markets, which are plagued by insider dealing at a time of increased activity. The proposals, which are expected to be approved, offer greater protection for minority investors, new rules on company takeovers, and broader disclosure Vincent Boland, Prague requirements.

ast night Chancellor long-term growth in health gation, the government has Helmut Kohl sat down spending and the demograph- already instituted a series of reforms on both pensions and

German welfare system

sinks under its weight

Mark Suzman reports on the options for reform

ern League.

By Frances Williams in Geneva By Neil Buckley in Brussels

based growth sectors such as

EU companies

warned against

defensive stance

France loses 'racist juror' case The European Court of Human Rights yesterday ordered France to pay damages to a French defendant of Algerian origin who was sentenced despite a racist remark by a juror. The court said France must pay the FFr60,000 (\$11,685) legal costs incurred by Mr Said Remli, who was jalled for life in 1989 costs incurred by Mr Said Remit, who was Janeo for the in Ises for injuring a prison guard during a failed escape attempt. A majority of the European judges ruled the trial did not respect impartiality criteria set by the European convention on human rights, because the French court had failed to order an investigation into the alleged racism. The French court threw out a request by defence lawyers that it take account of e racist comment by a juror. The European court found, however, it had no power to order a re-trial and rejected Mr Remli's plea for FFr1m compensation. Reuter, Strasbourg

in private with German employers and union leaders to try to hammer out a compromise on planned budget cuts. While the immediate focus of

their discussion was reducing the budget deficit, at the heart of the debate is the more serious question of whether the country's welfare system ~ based nn the social insurance model founded over a century ago by Bismarck - is sustain-

Traditionally built around four "pillars" of unemployment accident insprance bealth and pensions (a fifth, to cover long-term care for the elderly, was established last year). Germany's welfare state is funded directly by payroll contributions. These go into a wide range of dedicated insurance funds jointly administered by employees and employers which then distribute benefits. Today's contributions go out almost immediately to yesterday's workers and other recipients.

The system has worked for decades and many attribute the country's stellar record in industrial relations to it. In recent years, however, the steep costs of bringing uninsured east Germans into the insurance net after reunification have combined with a

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Junitoping. O The Financial Tames Limited 1996. Editor: Richard Lambert, do The Financial Times Limited. Number Que Southwart Bridge, London SEl 9HL.

ics of an ageing population to push the funds into deficit. Making matters worse is unemployment, now more than 4m and still rising. The Achilles heel in the German model is the fact that not only do those without jobs draw income from the unemployment funds (or, if uninsured welfare from the state), but they are also not contributing to the other ones.

versial, bnt likely to generate The result has been a steady enormous savings, is the rise in contributions, which employers' suggestion of cutare paid equally by employer ting sickness benefits, curand employee. These now con-sume an unprecedented 40.8 rently set at full pay for six weeks paid by employers and then 80 per cent of full wages per cent of the total wage bill, paid by one of the insurance with pensions and healthcare. at 19.2 per cent and 13.4 per funds. Another previously saccent respectively, making np rosanct area being targeted is the widespread use of spas the bulk. On current trends, both are set to rise further. the

Some analysts say the only solution is a root and branch replacement of the existing system with private provision, visions, usually of six weeks. particularly for health and pensions. But for the vast majority of

Germans, quite apart from the massive transition costs this would require. the existing social insurance system is not just a useful financial cushion but part of the country's postwar national identity.

By Kerin Hope in Athens

Games in Atlanta.

Superfast Ferries, a leading

Greek passenger shipping

company, has offered to pay

an income and travel expenses

to seven athletes in training

for this summer's Olympic

"There are many problems, economist at the DG Bank, but the existing system still has the overwhelming support points out, even if compromise is reached, it may not go far enough. "Our real problem is of the German people," insists Mr Peter Bank, head of plan-ning at the department of not a lack of solutions. Everyone knows that what we need health and social affairs in Beris to cnt benefits and start lin. "I don't know exactly how shifting some of the costs of they will do it, but the state is welfare from the state to a private system. It is a crisis of obliged to find a solution." In seeking to meet thet oblipolitical management."

The accident at the Chernoby health, including providing for nuclear plant in Ukraine has transformed vast areas of sura staggered rise in the retirement age from 65 and allowing rounding forest into a "radio active powder-keg", the United the country's health insurance funds to compete for members, thereby putting downward Nations Economic Commission for Europe warned yesterday. pressure on medical costs.

In a serious fire in the contaminated forests - which But, as these have met with cover an area bigger than Swit only limited success, new prozerland - "radioactive ash and posals are now being brought fumes can be blown bundreds forward. Particularly controor even thousands of kilometres in a strong wind", says the ECE. A recent blaze threw 350 tons of radioactive ash into the atmosphere. The number of fires in the

Chernobyl

forest fires

pose high

N-threat

contaminated forests in Ukraine, Belarus and Russia bas risen to record levels because the forests are too dangerous to enter and manage the ECE says in a report to "rest cures" which Gercoincide with the 10th annivermans are permitted for fnur weeks every three years on top of their generous holiday prosary of the Chernobyl disaster on Friday.

There are an average 2,200 fires a year in the contami-Some observers fear that nated forests, compared with 1,800 before the Chernobyl political considerations may yet stall such moves. The oppo-sition Social Democrats, who accident. Several bundred thousand people have been control the second chamber of the federal legislature, are cur-rently backing the unions' contaminated by radioactive asb and fumes.

The UN body is urging immediate action by the intervocal opposition to any cuts. national community to avoid another nuclear disaster And as Mr Hans Jäckel, an which, it says, could be pre-vented by inexpensive measures. These includs protective clothing, vehicles, saws, instruments to measure radioactivity and robots to work in the mos dangerous areas. The ECE also calls for the

use of satellites to detect fires at an early stage.

Superfast hauls Greek athletes aboard

European companies must not retreat into defensiveness and aggressive cost-cutting at the expense of innovation if Europe is to compets with emerging economies such as the Asia-Pacific region, EU policy-makers are to be warned.

Radical changes in attitudes and businsss processes to avoid further European business failures are called for in a report by management consultants Arthur D Little presented to MEPs last night.

Too many European busi-nesses are responding to com-petition from lower-cost nperators in other regions by drawing in their horns and adopting defensive strategies, instead of pursuing innovation and new opportunities, the report says.

"European companies have been completely intimidated by cost pressures, although they will never really get down to the cost levels of eastern Europe or Asia-Pacific," said Mr Tom Sommerlatte, managing director of Arthur D Little Europe. "So they are failing to explnit the opportunities for new, intelligent products, ser-vices and technologies. What is amazing is that company exec-

utives are saying this themselves." The report says over-emphasis on costs is often coupled with "insufficient attention to building on inherent strengths of European companies: their technology resources and their people".

European companies hava fallen behind in technology.

IT. microelectronics and bio technology, not because of weaknesses in the technologies, but because of "poor conversion of technologies into attractive new products and to indecisive business moves".

Another reason for this is failure to share corporate knowledge. The report warns that European businesses are "excessively functionally- and hierarchy-oriented", producing a divisivs, "silo" mantality between different functions such as R&D, engineering and marketing. Lack of "team atti-tude" can be evident right up to board level.

A "learning culture" needs to be fostered through teams bringing together members from all parts of a business. On the broader business

environment, the report urges European institutions to continue efforts to deregulate and liberalise industries, and break down monopolies.

Restructuring of European industries across national boundaries and the creation of truly pan-European businesses is essential, Arthur D Little says. In that way, companies can exploit the biggest poten-tial advantage of European businesses: multicultural staff and leadership. "Companies with multicul-

tural leadership can benefit from all the different inputs," said Mr Sommerlatte. "The British, for example, may be more inventive; the Germa more practical. Harnessing the strong points of each nationality could create a major competitive advantage."

Olympic medallists are tradi-

French doctors to stage protest



Three French doctors' unions are to hold industrial action today to protest at the government's proposed health care reforms. The unions called on their members either not to go to work or to offer their services to patients as normal without charging. The strike comes as the French cabinet discusses three measures as part of proposed social security reforms announced last November. The measures cover hospital reform.

medicine in urban areas, and the management of the social security system. The unions attacked the reforms as a move towards "rationing", although MG-France, the largest union representing general practitioners, has endorsed the reforms.

The debate comes at a time when France's social security deficit for 1996 is likely to exceed forecasts substantially. Mr Jacques Barrot, social affairs minister, pictured left, said this week it could reach more than FFr30bn (\$5.8bn) against the FFr17bn originally discussed. Andrew Jack, Paris

Swedish journalists in pay strike

More than 2.000 Swedish newspaper journalists went on strike yesterday after pay talks broke down. Their action affected 25 newspapers across the country, including Dagens Nyheter, the nation's biggest-selling broadsheet daily. Another 100 newspapers - most of those published in Sweden - will be hit next week. In common with many industries, pay guidelines in newspapers in Sweden are set in centralised negotiations a the employers and, in the this case, the Swedisb betwe Journalists' Association. The association rejected an offer of 3.1 per cent pay rise this year and 2.8 per cent in 1997. The employers were prepared to accept a compromise suggested by the state mediation service, but this was turned down by the journalists. The senior editorial staff of many newspapers said they would work to continue publication. Hugh Carnegy. Stockholm

Ministers find their measures

European Union consumer affairs ministers agreed yesterday shops abould display the cost of a product per kilo, hitre, metre, square metre or cubic metre, and not just the price of a here, square metre or cubic metre, and not just the price of a box or can. But shops regarded as too small, too remote or too specialised will be exempt to avoid imposing too large a burden on small businesses. The new law still has to be formalised, and will only be fully introduced after two years. Reuter, Brussels

هكذا من الأحل

tionally offered a commission. Whatever their chances in Atlanta, the seven Greek athletes will become better

Superfast overtook other Greek passenger operators during its first year in business, capturing 40 per cent of tourist and truck traffic in between Greece and Italy.

The group includes Vnnia credited with bringing Greek afford top-ranked US players, atoulidon, the first Greek in long-, high- and triple-jumpers according to officials at the Patoulidou, the first Greek in the Games' modern era to win a track-and-field gold medal with a victory in the 110m hurdles at Barcelona in 1992. Mr Dimitris Adrioponlos, Superfast's marketing director, said the company had

Company officials said the signed 18-month agreements Greek track-and-field athletes' with athletes "who we think have good medal prospects prospects for winning a medal were bright enough to justify both in Atlanta and at next endorsement, while lingering resentment about the choice of year's world track-and-field championships in Athens". Atlanta over Athens for the The company is also sponcentennial modern Olympics soring a Bulgarian athletics appears to be fading.

cer and haskethall, formal operating losses.

athinaikos, which last month won the European basketball championship, is one of half-adozen Greek clubs that can in the navy, where Greek coach, George Pomaski, who is

Yiannacoponlos gronp, a up to international standard. In team sports such as soc-Greek pharmacenticals company which has a controlling stake in the club. Superfast decided to sponsor individual track-and-field contestants because "classical athletes were being ignored even

known ahead of the Games by appearing in a 30-minute film to be shown daily this summer on Superfast's ferries. though they have a very positive image and they really need the money", Mr Adrio-

Of the sponsored athletes, only Ms Patonlidou has a regular income as a junior officer

1995 on the Adriatic crossing between Patras and Ancona, the most competitive ronte

sponsorship deals with Greek companies have already replaced unofficial arrangements with individual Greek shipowners who paid for firstdivision clubs to acquire foreign players and also covered Thanks to sponsorship, Panpoulos saíd.

FINANCIAL TIMES WEDNESDAY APRIL 24 1996

NEWS: EUROPE

حكذا من المدجل

Troubled debut for Turkey's reluctant coalition New premier Mesut Yilmaz is facing difficulties on Kurdish and other fronts, reports John Barham

n interest rate Nato drops n lan to cut **Bosnia force**

By Bruce Clark in Brussels

Nato commanders eaid yesterday they had dropped their plan to start pulling ont of Bosnia in June, and would maintain their current force of about 60,000 men until at least September. But defence chiefs from the

leadquarters in Belgium, insisted that it was premature to discuss the possibility of keeping a western military presence in Bosnia barand presence in Bosnia beyond 1996.

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The main reason for retaining the mission's full strength through the summer was to ensure stability until Bosniawide elections that must take place by September, said Gen John Shalikashvili, the US armed forces chief.

"It was falt very strongly that at the time of these elections, we need all the troops," be told a naws conference. General Jean-Philippe Douin the French armed forces chief, said the duration of the western military effort would depend on the success or failure of the poll.

The elections are supposed to create Bosnia-wide institu-tions, embracing all ethnic groups. But western politicians are beginning to admit that there is little sign of a lasting improvement in inter-commu-nal relations, Mr Malcolm Rifkind, UK for-

eign secretary, last week said there had been "very little progress" towards reconciliation: the Moslem-led government was barely communicating with the Sarbs, and Croat-Moslem tension remained high.

General Dovin yesterday said Nato faced a "very complex" problem in ensuring security and freedom of move-ment throughout Bosnia between now and September --the period known in Nato's jar-gon as phase four. "We have to succeed with phase four, because that will determine whather there is a with therem

whether there is a withdrawal or not," he said. The French general's pres-

ence at the meeting reflected France's decision last December to move closer to the mili-tary wing of Nato, which it abandoned in 1966.

President Bill Clinton has given US voters a firm promise that the 20,000-strong US component of Nato's Implementation Force (Hor) will have withdrawn by December. European governments are reluctant to stay in Bosnia without the Americans.

However, military experts believe that if it remains at full strength until early autumn, lfor may not have enough time to extract all its armour by tha end of the year. As long as Nato armour remains in Bosnia, some troops will have to

guard it. Whila it still looks likely that lfor's formal existence will be terminated in December, Nato planners are believed to he

considering options for a western military or even police presence to continue under some other aegis. Whatever happens on the ground, alliance commanders

will probably argue for contin-ued surveillance of the region by western ships and aircraft to watch for any military manoeuvres in breach of the Dayton agreement.

here is a tradition in Turkey for incoming governments to promise to end the country'a Kurdish insurgency. The new conser-vative coalition of Mr Mesui Yilmaz, which took office in March, is no Officials say a package containing radical initiatives to stop the conflict,

ers promise a "final offensive" to

eliminate the PKK once and for all.

Yet every year, the guerrillas emerge from winter refuges and the fighting

Mr Yihnaz is also having trouble holding his coalition together. Many

Turks hoped the new government, an

alliance between his Motherland party and the True Path party of his

rival Mrs Tansu Ciller, would usher in

to produce effective policies, even

though they share the same pro-west-

ern, free market and secular values.

in which more than 20,000 civilians, guerrillas and soldiers have died since 1984, will soon be ready. The package would allow broadcasting and educa-tion in Kurdish, would lift emergency rule in the predominantly Kurdish south-east and would strengthen local government there.

exception.

These are daring proposals in a country where until recently it was a crime to speak Kurdish and where it is still considered an act of terrorism even to discuss autonomy or federation for Turkey'e 15m Kurds. However, it is also traditional for

new governments' peace plans to qui-efly wither while the armed forces continue their war against guerrillas of tha Kurdistan Workers party (PKK). Mr Yilmaz had planned to hold a cabinet session in Diyarbakir, regional capital of the south-east, today during which he would announce the long-awaited package. However, the meeting has been qui-

etly postponed. Instead, eccurity forces' have launched their ritual spring offensive against the PKK. Three weeks ago troops began attacking PKK moun-tain camps, killing hundreds of sus-pected rebels. Every year command-



Ciller: feuding with

Relations are so bad that a minor

incident on Monday in which a Greek coastguard vessel fired on a Turkish fishing boat sparked off a diplomatic

row. Greece and Turkey, both Nato

members, almost started fighting over two uninhabited Aegean islets in Jan-

Meanwhile, feuding between the True Path and Motherland cootinues

to weaken the government, Mr Yilmaz

has refused Mrs Ciller support in a

parliamentary vote today on demands

by the Islamist opposition Refah party

to begin antl-corruption investiga-

tions into ber 1993-95 government. And the parties still cannot decide

who should control economic policy,

appointments, both parties have veto appointments, both parties have veto powers over policy. The two leaders are to rotate the premiership: Mr Yil-maz bolds power until December, when Mrs Ciller takes over for two years, followed by Mr Yilmaz again for another year. A True Path politician other than Mrs Ciller is to lead the government in its final fifth year. To complicate matters further, the coalition is 15 seats short of a majority in parliament.

period of reform by co-operating, istead of opposing each other. Yet their fractions coalition has yet The government's only major initiative, an offer a month ago to hold unconditional talks with Greece to end their decades-old dispute, has made little progress. Athens says Mr Yilmaz's proposals are insufficient. and respected former central banker. to be in charge. Mrs Ciller wants her protégé Mr Ufuk Söylemez, another minister of state but one who commands scant support outside her circle, to have the job. Motherland had promised a "realis-

Motherland and big business want Mr Rüsdü Saraçoğin, a minister of state

tic" 1996 budget with credible infla-tion and deficit estimates, but Mr Yilmaz finally accepted a compromise concoction that convinced almost nobody. Tha budget, approved on Monday, allows for a deficit of \$11.7bn, equivalent to a quarter of planned expenditure. A more realistic deficit forecast, bankers say, would be closer to \$15bn

A team from the International Monetary Fund is due in Ankara next month for talks on a new staodby loan to replace the \$960m package that unravelled last year. But the opposition, led by Refah, the largest party in parliament, promises to block tough austerity policies and structural reforms.

Although economists believe the economy will improve during the summer, when inflation traditionally falls and export and tourism earnings rise, they warp that Mr Yilmaz must start reforms before the autumn or risk losing control of the economy, it would be depressing if Mr Yilmaz followed Mrs Ciller's strategy of retaining political support by escalating the popular military campaign in the south-east while avoiding harsh eco nomic reforms.

As well as sharing out senior

The new Club World seat. A huge improvement.



SPD pressed on

telecom reform

By Michael Lindemann in Bonn senting the 16 German Länder, last month voted to approve.

A further sticking point, on

which Mr Bötsch indicated

Mr Wolfgang Bötsch, the German minister for post and telecome, yesterday warned sage of a new law to that na regulate Europe's largest tele-coms market after liberalisation in 1998 may be delayed beyond July unless the opposition Social Democratic party (SPD) is prepared to give way on certain key issues. Presenting the government's

response to changes proposed last month by the Bundesrat, the upper chamber of parliament which is controlled by the SPD. Mr Bötsch said several important events depended on prompt passage of the law.

These include the partial privatisation of Deutsche Telekom, Germany'e largest stock exchange listing, in November and the July liberalisation of telecoms networks owned by leading companies planning to compete with Deutsche Telekom, a measure being pushed by the European Commission. "I am beginning to worry

that by making impossible demands [the Bundesrat] may delay passage of the law," Mr Bötsch said. "That would have terrible consequences." The minister insisted that

the government would not permit municipalities to charge for the carriage of telecoms services across their gas and electricity networks which the Bundesrat, the chamber repre-

some movement, is the future regulatory authority. The Bundesrat had proposed an anthority including Länder representatives but the minis-ter suggested he would be prepared only to allow the states some say in the appointment of a staff which he insisted must be "professional" and not "political". Mr Botsch's concerns have

been heightened by the fact that the government and the SPD agreed in December to present jointly the new law to parliament, a pact which was supposed to accelerate passage of the law.

The minister said yesterday he hoped Mr Hans Martin Bury, the SPD deputy who conducted negotiations on behalf of his party, could make the agreement stick against resistance which, Mr Bötsch said, appeared to be growing among members of the SPD's parliamentary parties. Mr Bury said he could not comment on the government's position because he had not studied Mr Bötsch's latest comments.

Pressure is being put on SPD deputies by the municipalities, traditional SPD constituents, which want to ensure that they can charge for the carriage of telecoms services across their networks, the minister said.

PUBLIC NOTICES

SCOTTISH EQUITABLE

POLICYHOLDERS TRUST LIMITED NOTICE IS HEREBY GIVEN that the third ANNUAL GENERAL MEETING of Qualifying (Scottab Equitable Policyholders Trant Linund will be held a the offices of be pic, 1/3 Lochside Creaceat, Bolioburgh Park, Edinburgh EH12 on Tuesday iens of Sco 21 May 1996 at 2.15 pm for the following purposes-

1. To consider the Report on the activities of the Co December 1995.

- 2. To approve the aggregate of of the Company.
- To reappoint Directors of the Company retiring by re
- (a) Maxwell C 2 Ward

(b) Paul H Grace (c) David A Berridge

Any Qualifying Policyholder who is cu titled to attend and vote is entitled to appoint and person (who need not be a Qualifying Policyholder) as his proxy to astend and vote banand of him. A proxy is calided to vote but is not entitled to speak except to demand or jobs in demanding a poli. Proxy forms, which can be obtained from the Company Secretary (at the allowing address 1, must be deposited at 28 St Andrew Square, Editoburgh ER2 1YF before 2.15 pm on 19 May 1996.

Every Qualifying Policyholder whose policy, as at the con force, and has been at least one year in force, is ensuited to attend and vote at the Meeting.

Qualifying Policybolders" for the purposes of this Notice has the meaning set out in the m costed by the Company on 31 December 1993 and extends to:-

- (2) any person who was a member of Scottab Equitable Life As whose policy has been transferred to Scottish Equitable plet
- my person who has a writh profits policy with Scottish Equitable pic with has been inited to the With Profits Sub-Fund for a con ied of # least on year as at the commencement of the Meeting.

Managine Directo

toy queries in respect of the qualification of policyholders to attend and vote at the ed to the Company Secretary (at the address specified below). ould be addres By Order of the Board 28 SL Andrew Square P H Grac Steburch EH2 1YP

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NEWS: ASIA-PACIFIC

Trial to reveal |Yeltsin set to capitalise on Sino-US strains as much about Japan as Aum

양은 관련하는 것은 것은 것이 있는 것이 같아?

For many Japanese, the nature of their society goes on trial alongside Mr Shoko Asahara, the dysfunctional guru who this morning appears in court to face murder charges over his alleged masterminding of last year's lethal gas attack on the Tokyo subway.

Mr Asahara, leader of the mystical sect Aum Shinrikyo, will face 17 counts of murder and attempted murder, for which the penalty is death by hanging.

But the most striking part of the extraordinary history of his Aum cult is the wave of self-questioning it has inspired in Japan, likely to intensify as evidence unfolds in the court.

Mr Asahara will be driven. surrounded by massive security, from a central Tokyo detention centre into Tokyo District Court, a short walk from the scene of the gas attack, where 12 died and more than 5,000 were made ill in March last year.

It is said Mr Asahara intended the attack to be the barbinger of an apocalypse, which he had prophesied, to be followed by his alternative gov-

Public prosecutors bave planned a cathartic start to what would normally be a deadpan process. The guru will be led to the dock, handcuffed and with a rope round his waist, to listen to a grim roll call of all those who died or needed hospital treatment.

It has been heralded in the Japanese press as the trial of the century - not this one, but next, when final jndgement, after the expected appeal, is likely to come under Japan's uniquely slow legal system. Public prosecutors in Japan rarely fail to get a conviction, and there is no jury system. So the verdict on Mr Asahara, if not Japanese society, is in no real doubt.

Most of the 10,000 who followed Mr Asahara, of which 12 also face murder charges, were from solid middle class families, not marginal outcasts. What has confused Japan is that many of them were sons

and daughters of senior executives in top companies, with degrees from the best universi-

Debate about Aum during the past year has centred on two questions. Why did so many children reject their parents' drive for collective economic power in favour of a stranger idol? And why were

passive for so long? Mr Hotaka Katahira, a professor at Tokyo University, is one of many senior educators who believe an educational system which teaches pupils to absorb rather than question is to blame for failing to offer a more stimulating alternative.

itself.

children from the cult.

They even formed an action group, represented by a young lawyer. Mr Tsntsumi Saka-moto. He, with his wife and baby son, were among Aum's first victims, abducted from their Yokohama apartmant and killed the same year. Their murder is just one of the charges that Mr Asahara faces. More disturbing, Mr Sakamoto had shortly before his death recorded an interview with Tokyo Broadcasting System denouncing Aum. TBS had privately shown the interview

just before the Sakamotos' disarance The implications of TBS's stive connivance have rumbled through parliament and the nation's newspapers. This and other questions will no doubt rumble louder in court.

r Boris Yeltsin, Rus-sla's president, is likely to receive an effusive welcome in Beljing this week and for that he can probably thank present difficulties in Sino-US relations. China is giving every indica-

s representation

Russian investment in China is

neeligible. Bilateral trade last

year of \$5.4bn is about one-

The Russians themselves are

realistic abont prospects. "The

US is one of China's main

sources of technology and capi-

tal. In real economic and politi-

cal terms relations with the US

are second to none," said a

lussian official in Beijing. But the Russians will be

seeking to capitalise on Chi-

tenth of Sino-US trade.

tion it plans to use the Yeltsin visit which begins today to emphasise that while its relationship with the world's remaining superpower may be awkward, ties with Rossia are relatively trouble-free. the police, media and others so Whether the current warmth

in Sino-Russian relations will translate into a more extensive commercial partnership, however, is another matter. The Russians hope so, and Mr Yeltsin's party includes a hefty busin But two-way trada lags behind other countries and

In return for complete loyalty and surrender of worldly goods - deviation from which was punished by death - Mr Asahara offered a vivid experience to children of a grey gen-eration. In a sense, argues Mr Katahira, Japanese society brought the Aum tragedy on

Many people in Japan knew about the cult's activities in advance of the attack. Yat astonishingly little was done to challenge it. Newspaper reports as early as 1989, when Aum registered for tax relief as religion, told of parents attempting to retrieve teenage

By Nikki Tait in Sydney

never broadcast publicly at Aum's request - to Aum itself tion, which attempts to exclude one-off influences, also rose 0.4 per cent, to give an annual rise of 3.3 per cent in

the quarter. In the December quarter, underlying inflation rose 0.7 per cent, The latest figures are seen as particularly significant

offer.

investment.

sell-off is expected to be com-

pleted this year, but tha new

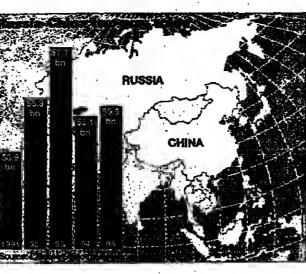
owners will be faced with the

unpopular task of increasing

The purchaser of Jamaica's

Public Service Company will

also have to increase rates,



na's desire to balance its trouand Japan. Officials say, however, that gas prices in China will have to rise to make the bled relations with the US to press their commercial interproject feasible. Mr Yeltsin will also press for ests. Agreements to be signed during Mr Yeltsin's visit Russian involvement to Chiincluda a memorandum of na'a \$30bn Three Gorges dam understanding for the joint development of a pipeline to transport Siberian gas to Chiproject. A Russian consortium has been formed to bid for the right to participate in the supnese consumers and industry. Russian officials say the ply and construction of power generating units. Russian memorandum will cover a joint industry is also competing with the west in bids to profeasibility study. Among options is the routing of the pipeline through North Korea

vide conventional and nuclear to supply gas to South Korea. power stations in China.

Underpinning, Sino-Russian trade are defence contracts. China contracted to purchase 26 Su27 fighters in 1992, and is reported to have ordered an additional squadron last year at a cost of about \$2.5bn, but details of the extent of defence co-operation are sketchy.

One of the impediments to development of a Sino-Russian military partnership has been hagging over payment. Russie demanded cash, while China held out for barter terms. These difficulties are said to have been ironed out, opening the way for a relatively exten-sive military relationship under an agreement signed in November 1993.

A Russian official in Beijing said Russia was well placed to increase military sales since "no country apart from Russia is eager to sell China modern weapons". But he added: "We are not exporting weapons to China indiscriminately."

Mr Yeltsin is also due to initial a five-way agreement for border security consultations with China and the three central Asian republics - Kazakhstan, Kyrgyzstan and Tajiki. stan, Russian and Chinese officials stress the consultative agreement is not a security pact, but there is also no doubt

Moscow views closer relations with Beljing as a counter to Nato's eastward plans. General Pavel Grachev, Rus-

sia's defence minister, said last November after a review of Russia's strategic priorities that "if Nato looks east, then we will also look east and find allies with whom we can solve

security problems". Border questions have provided the one slightly discor-dant note on the eve of Mr Yeltsin's visit. Mr Yevgeny Nazdratenko, governor of Russia'a far eastern Primorsky region, has denounced demarcation of the eastern border as "mjust" under a 1991 treaty. Mr Yeltsin has dismissed Mr Nazdratenko's objections as a minority view.

Beijing may wish to empha-sise its "good neighbourly" relations with Russia, but there is no indication of any interest in defence links beyond ensuring calm along the 4,900km Sino-Russian frontier and access to military hardware. China's main preoccupation is commercial. One concern is its trade deficit with Russia, of \$2.13bn last year compared with \$1.9bn the year before.

Among impediments to increased commercial ties is

Beijing and Moscow have much riding on this week's visit by the Russian president, writes Tony Walker the absence of a network of Russian banks in China and Chinese banks in Russia. This was less important in the days when the vast bulk of trade was transacted on a barter basis hy state corporations through a common clearing account. Now. however, most

branch in China - the Bank of Foreign Trade of the Russian Federation - but others are on the way, including Russian Credit Bank. It will take time. however, for them to become established. Other problems cited by Russian officials include the low level of trust between Chinese and Russian businessmen, lack of a satisfactory framework for arbitrating disputes, and a prevalence of shoudy goods from both sides. But these troublesome issues are not likely to occupy much of Mr Yeltsin's time this week as he basks in the glow of Chinese hospitality. Many tosats are likely to be drunk to Sino-

· China yesterday deleated a draft resolution by the UN Human Rights Commission which expressed concern over continning reports of violations of fundamental freedoms

Australian inflation rate at lowest for more than year

ressures are threatening to push the Australian economy Australia's annual inflation off course. Mr Bernie Fraser, rate slowed to 3.7 per cent during the March quarter, the lowgovernor of the Reserve Bank, level for more than a year recently warned that current and a sharp reduction from the wage increases, thought to be about 5 per cent over the past previous guarter'a 5.1 per cent. The consumer price index rose 0.4 per cent in the March year, were not consistent with the monetary authority's aim quarter, compared with market of a 2-3 per cent inflation rate. forecasts of 0.6-0.7 per cent. "If wage growth continues to The rate of "underlying" infla-

pick up, rather than come back a notch, there will be little option but to raise interest rates," he said last month. Mr Peter Costello, the new federal treasurer, welcomed the figures, but warned it was

still necessary to keep a lid on wage rises. "To lock in low inflation and redoce pressure

NEWS: WORLD TRADE

because they come when wage on interest rates, it is important wage growth be restrained within the Reserve Bank target," he said.

• Mr Paul Keating, prime minister of Australia until his Labor party's defeat in March's federal election, yesterday formally bowed out of public life, when he submitted his notice to resign from federal parliament to Sir William Deane, the governor-general.

Mr Keating, who is 52 and bas represented the Blaxland constituency in west Sydney for the past 27 years, said he left parliament "very proud of what the Labor government did, of what the labour move ment did, and of what Anstral ians did in the past decade".

as opposition MP quits

By Terry Hall in Wellington

New Zealand's ruling National coalition yesterday gained a working majority in parlia-ment after the sudden resignation of an opposition MP who defected from the National party only three weeks ago. Mr Michael Laws said he

would resign after admitting he took part in awarding a contract in the North Island city of Napier, where he also serves as a councillor, to a company part-owned by his wife.

The resignation may lead Mr Jim Bolger, the prime minister, to bring forward the date of New Zealand's next general election by a month, to October, if he wants to avoid a

victory in 1993, finally quitting the party to join the populist New Zealand First party headed by Mr Winston Peters,

Mr Laws' resignation comes as a blow to NZ First, Opinion polls have shown the party commands support from 22 per cent of electors, making it the biggest threat to National, whose support has fallen to 40 per cent from 42 per cent. NZ First's rise in popularity

has been attributed to an antiimmigration campaign widely seen to be targeting Asians.

This week saw the formation of a political party intending to field candidates to speak for Asian immigrants at the next general election. Last year. 28,000 of New Zealand's 45,000 immigrants came from Asia. Mr Bolger has attacked Mr Peters alleging racism, and has called on Asian immigrants to support National. This week the National party named a leading Asian immigrant as a candidate at the next election. Mr Laws' resignation will ease pressure on Notional's razor-thin majority before the election, The election, which must be held by mid-November, will be the country's first under its new proportional representation electoral system.

German engineer threatens steelworks contract with cheaper offer as UK group struggles on final terms Trafalgar runs into trouble on Thai deal Israel in China

WORLD TRADE NEWS DIGEST

transactions are cash. Only one Russian bank has a

Russian friendship.

Editorial Comment, Page 13



a former cabinet minister.

By Andrew Taylor in London and Michael Lindemann in Bonn

A \$800m prestige construction contract for a Thai steelworks awarded earlier this year to Trafalgar House has run into problems with the renewed emergence of a stroog rival German bidder.

Trafalgar, the UK construction and shipping group which was recently taken over by Kvaerner of Norway, was

named in February as the pretry and is facing the prospect ferred hidder to huild Thaiof being unseated by Mannesland's first integrated iron and mann Demag, the German process plant engineer which is trying to undercut the British

steelworks. Conditional contracts, for ooe of the biggest Thai projects awarded to a British company, were signed in the presence of Mr John Major when the Brit-ish prime minister was in Bangkok for the Asla-Europe

said negotiations over final price and content of the project were continuing with TSSI, a subsidiary of Thai Petrochemisummit. Trafalgar, however, has been cal Industry. TSSI officials have been struggling to agree final terms with Thai Special Steel Indus-

reported in local papers as saying the British group had increased its price since February and that Mannesmann was offering a cheaper deal. A decision on the offers is expected Trafalgar yesterday denied reports that it had been dism-issed as preferred bidder. It to be made by TSSI in the next

10 days. Mannesmann said yesterday that it was still in talks with TSSI, but would give no indication on the outcome.

The new plant at Rayong on Thailand's rapidly developing south-eastern seaboard would

be built by Davy International, Trafalgar's subsidiary. The board. plant would be designed to produce 2.75m tonnes of hot liquid

iron, 1.1m tonnes of coke and 2.15m tonnes of billets a year. Total cost of the project is approximately \$1bn and operations are expected to

begin in early 1998. One of TSSI's main competitors, Sahaviriya Steel Industries, is contemplating a similar integrated project at its Bang Saphan complex, which

is also along the eastern sea-Sofresid, another Trafalgar

House subsidiary, last year won a £420m (\$634m) contract from Thai Copper Industries to supply and build the country's first copper smelting and refining plant in the same region.

Kvaerner, which paid £904m for Trafalgar House, has identi-fied south-east Asia as the most important growth market for its international construction business.

Tokyo

rejects

chip pact

Sir Leon had sought to make

The US has been pushing for

ensure foreign manufacturers

nology deal.

United Development, the company controlled by Mr Shaul Eisenberg, the Israeli financier, has formed a \$430m joint venture with Chinese enterprises to process aluminium for use in the beverage, construction and vehicle sectors. UDI initially will hold 50 per cent equity in the new enterprise, but there are plans to include additional foreign

aluminium deal

investors. Among possibilities is Clecim of France which may supply the rolling mill. Chinese partners include China National Non-Ferrous Metals Industry, the provincial government of Heilongjiang

and the city of Harbin. The new joint venture, to be known as United North-East Aluminium, will be in Harbin in China's far porth.

UDI said the project would involve renovation of a plant in Harbin. Production facilities for aluminium alloy high precision sheets, strips and plates, including can body stock, would be the first of their kind in China.

Foreign partners will invest about \$150m in the new facility. The Chinese contribution will come largely in the form of plant and land. The balance of investment will come from bank financing, backed partly by western credit agencies. The plant will account for about 25 per cent of China's present annual requirements for processed aluminium products, which total about 450,000 tonnes. Tony Walker, Beijing

Lenneco agrees exhaust venture

Tenneco Automotive of the US has joined forces with Jinzhou Tenneco Automotive of the US has joined forces with Jinzhou Automotive of Dalian in China's north-east to produce exhaust systems for the First Auto Works, a truck and car producer. The US company will have 55 per cent stake in Dalian Walker Gillet Muffler, whose initial production will be 60,000 units annually rising to 300,000 units by 2000. This will be Tenneco's second joint venture in China – the first involves making shock absorbers in Beijing – and reflects the continuing engagement in the fast-growing Chinese motor industry of international companies. Tenneco's Walker Gillet unit produces 25 per cent of mufflers worldwide. Investment in China represents a fraction

mufflers worldwide. Investment in China represents a fraction of Tenneco's global commitments, but the company expects rapid growth in its involvement. It expected commitments to exceed \$100m hy 2000 in the vehicles sector and other activities such as packaging. Tony Walker

Malaysia signs defence accords

Malaysia's DRB-Hicom motors group, seeking to become a big defence player, yesterday signed memorandums of understanding with three European defence companies to

produce military vehicles. One agreement was with Mowag Motorwagenfabrik of

Switzerland to make armoured wheeled vehicles. A second was with Alvis Vehicles of Britain for an all-terrain vehicle and the third was with Hagglunds Vehicles of Norway, also for an all-terrain vehicle. The Malaysian conglomerate said the agreements could pave the way for joint ventures with the three European companies. No value was put on the Reuter, Kuala Lumpur

ABB, the Swiss-Swedish engineering group, has won a \$230m order to build a combined heat and power plant at Cottbus in Brandenburg, eastern Germany. The plant, due to start up in 1999, will use locally mined, low-quality brown coal fuel but new combustion technologies mean it will have lower emissions than conventional coal-fired plants, according to the Peter Marsh, London

5

Record stocks point to sluggish **S** Korea car sales

By John Burton in Seoul

South Korea's vehicle stocks reached a record high in March in an indication that the country's car producers will suffer a second consecutive year of sluggish domestic sales. Unsold vehicles in March

totalled 93,745 units, or the equivalent of 17.5 days of domestic production, according to the Korea Automobile Manufacturers' Association Inventories have steadily

increased from December, when car companies offered no-interest consumer finance to prevent the first fall in car sales in 15 years.

Stocks shrank to 43,502 vehicles in December from the previous monthly high of 82,769 units in November.

Domestic car sales last year rose hy only 0.3 per cent against an average annual rate of 10 per cent in the first half of the 1990s. Analysts blame the slow-

down in car sales on a saturated home market and severe traffic congestion.

The growing inventory is regarded as a warning that Korean carmakers are already approaching excess production in spite of plans to almost double output to 5m vehicles by the year 2000.

Faced with slower car sales at home, Hyundai, along with other South Korean carmakers, only 0.7 per cent of the market.

Korean carmakers Sales (million units)



1991 92 93 94 95 Source: Companies

is expanding aggressively into overseas markets, particularly south-east Asia.

Although exports are expec-ted to relieve some domestic pressure, overseas shipments are also predicted to slow to 10 per cent this year from 45 per

according to Mr Lee W Hogan, chief executive of Houston cent in 1995 as the Korean currency appreciates. Industries Energy, one of the Among the main car compacompanies interested in buying nies, Hyundai, the largest producer, had the smallest inven-

it. The Jamaican government last granted the utility a rate tory, equivalent to 9.8 days of production, followed by Kia increase in 1991, and there is with 22.3 days and Daewoo reluctance to make further with 43.3 days. adjustments because of political concerns. The Jamaican Foreign car imports rose 79 per cent to 6,921 units last year in South Korea, spurred by company currently produces 505MW from its installed

eased import barriers and capacity of 663MW which will improved consumer perceprise to 700MW by August when tion. However, they represent new generators are commis-

rate

North American and European power com-panies are finding the Caribbean fertile ground for by spending about \$800m over 15 years which will not be The Caribbean power sector

Caribbean plugs in

Foreign power companies find opportunities in a

region's privatisation drive, writes Canute James

has long been under state confinanced solely from the company's operations. Houston Industries Energy's trol, but several administra-

tions are inviting foreign par-ticipation in the sector. Despite a protracted debate over the main competitor for the Jamaican company is Southern Elec-tric of Atlanta. Both have cremerits of a private power sec-tor, the Dominican Republic ated consortiums with local has finally opted to privatise the state-owned company, insurance companies and banks. The government favours local participation in CDE, which is to be split and sold in three sections responsi-ble for generation, transmisthe privatisation. Southern Electric is not a stranger to the Caribbean. Tha company sion and distribution. CDE is bought a 49 per cent stake in the Trinidad and Tobago Eleccurrently struggling to produce 800MW to meet national demand of 1,150MW. The

tricity Commission in 1994. Prospects for foreign invest-ment in Caribbean electricity have further broadened with the undertaking by Haiti's new government to implement a controversial privatisation programme, including the power company. An official economic plan projects capacity of 1,250MW by 2004. This will cost

investors just under \$1hn. Cuba's invitation to foreign capital could spread to its controversial Juragaa power plant in the southern city of Clenfuegos. Work on the plant stopped four years ago with an end to Soviet support and Cuba's lack of money. Cuban officials say the government wants one or more other foreign partners in a venture it is creating with the Russian government to complete and operate the

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plant. Russia will raise more than \$300m of the \$1bn needed By Michlyo Nakamoto in Tokyo to finish the station. Japan's trade ministar The plant, similar to nuclear yesterday rejected a proposal by Sir Leon Brittan, the Eurostations in Finland, is planned

with a capacity of 430MW. Cuba needs generating capac-ity of 4.500MW. The country pean Union trade commissioner, for a trilateral semiconductor pact to replace a US-Japan chip accord which has installed capacity of 8,900MW, mostly oil-fired, but engines in July. Mr Shumpei Tsukahara, min-ister of international trade and only an estimated 35 per cent

of this is being used. Investors will hope that their industry, said a three-way forays into the Caribbean power market are less compli-cated than that of WRB Enteraccord as proposed by Sir Leon "is absolutely impossible". His remarks restate the ministry's prise of Miami which thought stance that the issue of foreign it had completed the purchase market share in the semiconof half of the Grenada Electricductor industry should be left ity Company last year. The to market forces. government announced an Mr Tsukahara's comment agreement with WRB, and had was in response to a proposal said that another 40 per cent of last week by Sir Leon that the US-Japan semiconductor accord be replaced by a trilatthe company was being sold to

local institutional and individeral agreement involving the ual investors. The agreement was criticised by trade unions US, Japan and the EU. and the political opposition which later took over governthe EU's participation in a ment after an election and is semiconductor agreement a contesting the privatisation in condition for agreeing to court remove import duties on elec-

tronic components under a pro-posed global information tech-Meanwhile, a change in the US federal energy legislation four years ago is presenting the Puerto Rico Electric Power renewal of the semiconductor agreement with Japan, which Authority (Prepa) with a challenge to its monopoly on the it believes is important to island. Endesa of Spain plans a 75MW diesel plant, and will sell electricity directly to concontinue to increase their sumers. Before the change in share of the Japanese market. Japan is determined to let its legislation, ntilities such as Prepa had total control of all semiconductor accord with the generation, transmission and distribution. US expire without any further governmental agreement.



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NEWS: INTERNATIONAL

INTERNATIONAL NEWS DIGEST

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Police track Cairo gunmen

Four members of Egypt's security forces and two Moslem militants were killed yesterday in the southern province of Minya when policemen clashed with three gunmen believed to have shot dead 18 Greek tourists in Cairo last week.

The gummen were suspected members of the Gama'a al-Islamiya, Egypt's largest Moslem militant group, which claimed responsibility for the massacre of the Greek tourists saying it aimed to kill Israeli tourists to avenge those killed in the Israeli bombardment of Lebanon.

The group had also warned that it would carry out more attacks, reminding "the Egyptian regime, headed by the traitor and tyrant Hosni Mubarak, that the war between us continues

The Egyptian ministry of interior said the shoot-out took place during a dawn raid on the sugar cane plantations of Ashmouneen village. Police forces have sealed the village in an attempt to capture the third gunman.

Yesterday's clash raises the number of peopla killed in incidents related to militant Islamic violence to 1,015 since the Gama'a al-Islamiya started its 1992 campaign, with the aim of replacing the Egyptian regime with a purist Islamic Shahira Idriss, Cairo state

Ceasefire in Sierra Leone

The Sierra Leone government and its rebel foes agreed a ceasefire yesterday in their five-year civil war and appointed joint groups to work on a peace accord and disarmament. Mr Henri Konan Bedie, Ivory Coast president, who brokered peace talks, told reporters the agreement was a "definitive ceasefire".

The ceasefire was announced in a joint statement issued after the first talks between Mr Ahmad Tejan Kabbah, Sierra Leone's new civilian president, and rebel leader Mr Foday Sankoh in the Ivorian capital Yamoussoukro.

"They agreed to a continued cessation of hostilities with a view to creating a climate of confidence conductive to the conclusion of a peace accord." the statement said.

The statement said the two sides agreed to establish three joint working parties to deal with a peace accord, encampment and disarmament of combatants and demobilisation and resettlement of comhatants. Reuter, Yamoussoukra

Arafat moves on PLO charter

Mr Yassir Arafat vesterday took another step toward keeping his promise to Israel to scrap clauses of the PLO charter calling for Israel's destruction.

Mr Arafat appointed 98 new members to the Palestine National Council, the Palestinians' parliament-in-exile, that will approve the changes in the 32-year-old charter. The appointments helped provide the necessary quorum for

the crucial vote, but critics accused Mr Arafat of unfair behaviour by padding the PNC with his supporters.

"Appointments were imposed on us in the past, and this is also true for this round," complained Mr Taisir Qobah, newly elected deputy chairman of the PNC and a member of a radical PLO faction opposed to peace with Israel.

Mr Arafat urged the PNC in its opening session on Monday to approve the changes in tha charter, saying it was time to "start a new era with good relations between us and the Israelis"

Yesterday's session laid the groundwork for the vote on changing the charter, with the body approving the new members appointed by Mr Arafat. Debate on the charter change is set to begin this evening. AP, Gaza City

Treasury secretary insists World Bank and IMF 'should contribute their own resources to this effort' snubs initiative on poor-country debt

By Robert Chote, Economics Editor, In Washington

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Mr Robert Rnbin, US Treasury secretary, insisted yesterday the US would not make fresh contributions to help finance the joint initiative on poor-country debt drawo up by the World Bank and the International Monetary Fund.

Mr Rubin told the IMF/World Bank development committee: "The multiment facility" (Esal). lateral institutions should contribute their own resources to this effort, and the success of the programme should not depend on contributions from bilateral donors which, in the case of the US, will not be forthcoming."

pay for the Fund's contribution to the initiative. This would probably take the form of extending the maturity of dav the already highly subsidised loans available to poor countries under the IMF's "enhanced structural adjust-

kept up his pressure for agreement on the sale and reinvestment of part of

the IMF's \$40bn gold reserve to help

The fund is trying to find a way to put the existing Esaf mechanism on a permanent footing by finding finance for the five years running up to 2005. after which the repayment of past loans will make it self-financing Mr Michel Camdessus, IMF manag-

Mr Kenneth Clarke, UK chancellor, ing director, proposed using a combi-ept up his pressure for agreement on nation of gold sales and bilateral con-ods of mobilising IMF resources tributions to fill this funding gap when he addressed the fund's policyrequired." making "interim" committee on Mon-

> But officials said the Germans, Japanese and Swiss remained resolute in opposition to gold sales, although there were signs the French might now concede gold sales as a last "Gold sales must remain the lead

option if we are to reach that final decision to extend the Essf at our annual meetings in the autumn. which I believe we must," Mr Clarke told the development committee. "I

would produce the necessary finance

Mr Mohamed Kabbai, chairman of the development committee, identified no fewer than 10 unanswered questions and areas of dispute relating to the debt initiative ministers would have to grapple with. These include the length of the policy record demanded of beneficiaries, criteria for eligibility, costs, the scope for increased generosity by the Paris Club of creditor government, and the timing of decision making.

Movement on the debt initiative is important to the heads of the bank

and the Fund. Mr James Wolfenschn bank president, needs successes to point to as his first year in office draws to a close; a breaktbrough on debt would help cement support for Mr Camdessus if he decides to serk a third term as IMF head beginning early next year.

22 **- 10**

The development committee discussed the report of a working group it had set up to took at operations of the five multilateral development banks. Mr Kabbaj said the report had received "broad support", but some officials privately describe it as toothless and too obviously the product of a large and unwieldy committee. Editorial Comment, Page 13

to strike over constitution trican unions

By Mark Ashurst in Johannesburg

The Congress of South African Trade Unions has called a one day national strike next week to bolster its demands for changes to the new constitution, which is expected to become law on May 8.

The action has provoked a mixed reaction from Cosatu's allies in the African National Congress, the dominant party in the government of national unity. Business groups warned it would damage investor confidence and spark a further colinterim constitution negotiated lanse of the ailing rand.

However, the rand closed in London at R4.2375 against the dollar from R4.255 on Monday as currency dealers predicted "a pause for breath" after its frenetic six-week decline, during which the rand has fallen by more than 14 per cent to

record lows. Cosatu wants the clause enshrining the right of employ-ers to lock out strikers during labour disputes to be removed. from the Bill of Rights. The clause, which was intended to balance tha provision in the bill for workers' right to strike, was inherited from the existing

reintroduce the death penalty, and to legislate on the restitu-tion of land to victims of forced in the run-up to the April 1994 The ANC said yesterday it removals during the apartheid

"supported in principle the right to strike in support of general demands and specifi-Constitutional rights can cally to press for the removal only be overturned by the conof the lock-out clause". But stitutional court, and are therethis was tempered by a later fore perceived as undermining statement that the party had not reached a decision on the autonomy of parliament, where many former trade whether the ANC "fully supmionis ts are MPs.

Despite a groundswell of ported the proposed strike". opposition from its rank and Cosatu is also calling for the file membership concerned at removal of clauses guaranteeing the right to life and the rising levels of violent crime, right to ownership of property. the ANC is committed to main-It argues that parliament taining the right to life clause. should have jurisdiction to Its insertion in the interim con-

stitution was the basis for the abolition of the death penalty by the constitutional court last

It is also unlikely to drop the property clause, which is the product of protracted negotiations with other parties in the constitutional assembly.

Mr Roelf Meyer, secretarygeneral of the National party. yesterday criticised the ANC for appearing to condone the Cosetu strike "while being a party to the negotiations itself. However, analysts said the dispute over the lock-out clause was a continuation of last year's dispute over the

drafting of the Labour Relations Act, which grants a lockout right to employers. Unless there were changes to the act. the contest over constitutional provisions was largely sym-

biggest of the lobby groups representing business, said it was "alarmed" by the strike call. "The signals Cosatu's campaign sends to the international and investing community are also to be greatly regretted, particularly at a time when the lack of overseas

Business South Africa, the

confidence in the rand has had such demonstrable impact."

Mbeki will have to 'deliver' where Mandela has reconciled

Roger Matthews on the man most likely to be S Africa's next leader

nomic tremors that in just four weeks, has lost of economic policy.

the health of 77 year-old Presi-dent Nelson Mandela triggered finance minister, deepened the

rand's slide. Mr Trevor Manuel was promoted to become the

has, at least for the time being, admitted defeat. That leaves Thabo in an overwhelmingly

strong position." This proposition coincides with Mr Mbeki's view that over the pert 15 years the evolution of South African politics will be determined by the relationship between the twin processes of reconciliation and transformation. By implication, Mr Mandela will continue to promote the former, and Mr Mbeki the latter.

Mr Mbeki's friends credit him with being an impressive strategist, who is able to strip out details and go to the core of an issue. But they, like many others, have yet to see how his emphasis on transfor-mation translates into policy; how, as Mr Mbeki said last year. "yon can implement a



"He is also very conscious of commitment to carry things just what his standing is at any one moment. And this stops him providing clear lead-

through," said the director of a leading company. "There is no doubt that he correctly identi-

SINGAPORE offers excellent

he political and ecohave struck Sonth Africa in the past month indi-

cate that the country has entered a more testing phase, and that responsibility for managing it will increasingly rest with Mr Thabo Mbeki, the deputy president. Unfounded rumours abont

an assault on the rand which,

more than 14 per cent of its value against the dollar. The fall has been accompanied by increasingly acrimonious exchanges between business and unions over the direction

first member of the African National Congress to hold the post, and Mr Palio Jordan, who as minister of posts and telecommunications had been

thought to be performing better than some of his cabinet colleagues, was dropped from the cabinet.

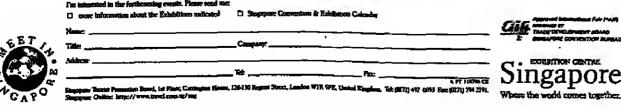
While the implications of the reshuffle were still being digested, Mr Cyril Ramaphosa, the secretary general of the ANC, announced he was quitting parliament to concentrate on helping black-owned companies win a larger slice of the

private sector. The one thread most obviously linking these develop-ments is the role and ambitions of Mr Mbeki. His selection by Mr Mandela two DIOCE made him the immediate frontrunner for the succession in 1999. The past month has seen him consolidate thet position, while strengthening his ability to influence policy in key areas. Whether by design, or through astute manoenvring, one of the main concerns affecting the value of the rand - who follows Mr Mandela appears to have been answered. "Thabo is now, without question, the de facto prime minis-ter and president in waiting." said a senior ANC member last week. "He is in virtual charge of foreign policy, he has taken control of economic policy, and Ramaphosa's move means that his only serious political rival

back-up to computer experts.

HERE'S data on other exhibitions.

	19				
9-12 Jul		Autofact Asia '96	22-25 Aug		Comex '96
10-12 Jul		Pro Audio & Light Asia '96	30 Aug-1 Sep		Optics '96
20-28 Jul		Asia Pacific Furniture Fair '96	31 Aug-8 Sep		BookFair '96
23-26 Jul		Valves & Piping Asia '96			
		Compressors & Systems Asia '96	3-5 Sep		Information Superhighway Summit Asia '96
		TurboPower Asia '96			Exposition
		Filtration, Water & Waste Water Treatment			
		Systems Asia '96	5-8 Sep		Moneyworld '96
		Pumps & Systems Asia '96			
		Heating, Ventilation, Refrigeration &	li-14 Sep		Applicances & Electronics Asia
		Air-Conditioning Asia '96	ļ		
	D	Corrotex Asia '96	18-20 Sep		Intex '96 . International Textile, Trim and
		Pollutex Asia '96			Ready-to-Wear Exhibition
2-5 Aug	D	Jewels of Asia '96 - Singapore	24-27 Sep	п	Refining, LNG & Petrochem Asia '96
-				2	
7-11 Aug		Made in Indonesia '96		0	Offshore South East Asia '96 (AIF)
14-16 Aug	D	Asia Pacific Theme Parks and Attractions '96	25-27 Sep		COMDEX Asia at Singapore Informatics '96



formation in a country with such enormous disparities, in which nobody loses anything".

Those less impressed with Mr Mbeki's talents claim he is much better at posing the questions than answering them. They argue that his rise within the ANC, which embraces a wide range of political views, owes much to his ability to appear sympathetic to all sections.

"His problem within the party is that he does not have a natural constituency," said an ANC member. So one day he appears to be siding with the more radical factions, and the next with those moving towards a more free-market view of economic management.

ersi president he one day will be." This assessment coincides

with an important part of the mainly white business community who voice concern at Mr Mbeki's apparent unwilling ness to set priorities and stick by them. They cite his determination in December to give a decisive push to the privatisation process by announcing companies that would be sold off and others for which minority equity partners would be sought. But in the face of strong union opposition, the impetus appears to have been

lost, and privatisation has scarcely featured in Mr Mbeki's subsequent speeches. "The key question for us is whether he has the political

des what needs to be done. But he seems to dodge from one issue to the next and will not commit himself to seeing anything through. For example. we do not doubt that he is in favour of privatisation, but he is not delivering." The issue of "delivery" is the

single, strongest demand running throughout South African society, from the mass of unemployed to the boardrooms of industry. But it means fundamentally different things to different people, and Mr Mbeki knows that choices court unpopularity. The pressure on the rand may be a reminder for him that international markets may be as perceptive, and certainly much less patient, than many ANC supporters.

Commonwealth meets on Nigeria

Commonwealth ministers met yesterday to consider possible action against Nigerla follow ing the military junta's refusal to allow a delegation to visit Lagos to discuss human rights and moves toward democracy. AP reports from London.

The Commonwealth, the 53nation association that groups Britain and its former colonies, suspended Nigeria's membership in November and said it would consider tougher measures, including an oil ties with Nigeria. embargo, if it barred the ministerial visit.

The suspension of black to deal with persistent viola-Africa's most populous nation followed last November's exetions of democracy, human rights and the rule of law folcations of nine Nigerian dissilowing Nigeria's suspension

dents, including playwright Ken Saro-Wiwa. At the committee's first

meeting in December, the so-called action group decided Splits are reported among Commonwealth members on whether harsh measures to send a five-nation delegation should be imposed, and whether they would be sup-ported by the US and the Euroto Nigeria and threatened possible tougher measures. But Nigeria said it would not be pean Union. Some EU members have returned their ambassadors. welcome until the Common-

wealth heard a petition from military leader Gen Sani Abawho were recalled after the cha protesting at the country's November executions, and expressed a desire for closer suspension. "We want a mechanism

whereby the grievance of Nigeria will be listened to and addressed." Mr Uche Okeke, Commonwealth leaders set up an eight-nation committee Nigeria's acting high commissioner, said yesterday on BBC Radio 4. "This eight-member Commonwealth contact group

of ministers - it's not that kind of mechanism we're seeking." Mr Don McKinnon, New Zea land's foreign minister and action group member, told Radio 4 that the Commonwealth wanted progress to democratic govarnment in Nigeria.

interested in the Commonwealth, "anxious to co-operate," and was definitely on the path to a democratic government. The eight-nation action group is chaired by Mr Stan Mudenge, Zimbabwe's foreign minister, and includes the foreign ministers of Britain, Canada, Ghana, Jamaica, Malaysia and South Africa.

Mr Okeke said Nigeria was

Threat to Iraqi oil talks with UN

By Michael Littlejohns, United Nations correspondent, In New York

series of talks that began in February, Iraq will certainly seek to blame the west for the US and British insistence on a plight of traci civilians hard hit by UN-imposed sanctions. But Washington and London tions between Iraq and the UN. Iraqi and UN officials called off a meeting tentatively scheduled for yesterday but were expected to return to negotiations today in a new attempt to

general, who persuaded Presi-dent Saddam Hussein to relax objections to negotiations, is said to feel thet a degree of flexibility is necessary to reach a deal

The main remaining obstacles involve distribution of humanitarian supplies to the Kurds in northern Iraq and the establishment of an escrow account to handle receipts from oil sales.

The UN says that Iraq can-For his part, Mr Boutros not be trusted to distribute Boutros Ghali, UN secretary supplies to the Kurds fairly

and the world body itself must have control.

iraq wants to name the banks that would bold the escrow account, whereas the UN says that must be its own responsibility.

Mr Boutros Ghali, who is an old friend of Mr Tariq Aziz. Iraq'e deputy prime minister and adviser to Mr Saddam, has invested considerable personal political capital in the talks, and from the ontset he has voiced optimism about their outcome.

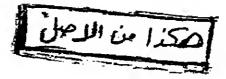
strict observance of the United Nations Security Council's conditions for any resumption of Iraqi oil exports last night threatened to abort negotia-

argue they are doing no more than require firm adherence to the year-old UN resolution to permit iraq to sell up to \$20nworth of oil mainly to pay for

food and medicine.

resolve their differences.

If this third round fails in a



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oil calls with

FINANCIAL TIMES WEDNESDAY APRIL 24 1996

Georg Ehrnrooth Mogens Granborg Sören Gyll Dr. Hans Dieter Harig Jukka Härmälä

Viktors Kulbergs Bronislovas Lubys Toomas Luman

YOU ARE enterprising and forward-looking. You have understood what we have always known - that the coontries around the Baltic Sea have a golden opportunity to again become the enormous common market they once were, These countries are home in some rao million people, hut have long been stifled by destructive economic and political tegimes. Now the borders are open, and the test of the world is welcome once again.

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a hold approach and a firm belief in the foture. But you also know that much more will be needed to realize out vision for the Baltie Sea tegion: competence and contacts, commercial networks and well-developed infrastructure.

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> Booling Bosse Ringholm

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Man Hunch Mats Hulch

Mayor of the City of Stockholm

Harald Norvik Mayor of the Stockholm County Council Professor Yuri M. Perunov Dr. Lars Ramqvist Gerhard Roggemann Friedel Rödig Hördur Sigurgestsson Dr. Andrzej Skowrónski Dr. Peter Wallenberg

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NEWS: THE AMERICAS

Army commander defies presidential dismissal but people and diplomats rally behind constitution

Paraguayan general sulks in the barracks

By David Pilling in Buenos Aires

A bout of defiance, led by Paraguay's army strongman General Lino Oviedo, appeared to be petering out yesterday, but his hlunt challenge to the authority of President Carlos Wasmosy has confirmed the country's reputation as a frag-

ile democracy. Thousands of demonstrators yesterday rallied in front of the presidential palace in the capital, Asunción, to back Mr Wasmosy's decree to drop Gen Oviedo as army chief. That decision, due to take effect late yesterday, had prompted the general to retreat to barracks on Monday and demand Mr

Wasmosy's resignation. The president, who had gone into hiding on Monday night, was joined in a show of support at the presidential palace by Congress members from all parties and by Mr Robert Service, US ambassador to Para-guay. The heads of the navy and air force issued statements rejecting Gen Oviedo's actions and backing the democratic constitution.

"There is total support for the president," Mr Carlos Denitez, a journalist at the ABC newspaper, said yester-day. "Gen Oviedo now has very few options. At 4pm [local time] he must give up his com-mand of the army, and then he to private companies control of

Even if this challenge by the general is de-activated, however, Paraguay retains many characteristics of the old South America, where military and civillan authority mingle. Since its return to civilian rule in 1989, after 34 years under the dictatorship of General Alfredo Stroessner, the country has been poised for a coup.

will have to face trial'

Gen Oviedo, who played a crucial role in the coup that ousted Gen Stroessner, once declared that the armed forces and Mr Wasmosy's Colorado party would co-govern for century after century, fall who must fall and cry who must CIT.

Since he assumed power in 1993, the president has shown signs of trying to reduce the influence of the armed forces, whose closa links with his party go back decades. A con-stant tussle between Mr Was-mosy and Gen Oviedo has led mentators to call Paraguay a democradura, a hybrid of democracy and dictatorship (democracia and dictadura).

It is not clear what prompted the companies benefited by the Mr Wasmosy's daring decisioo legislation bave links to the this week to sack the general. president. The crisis seemed to come to a head after legislative support-ers of Gen Oviedo, who has mada no secret of his aspira-Paraguay is inspired hy tension over husiness opportunities. In particular, many sections to assume the presidency tions of society - not least the in 1996, blocked a bill to award armed forces - are concerned that the country's integration

Dole unlikely to secure sufficient majority in Senate for popular cause

Push for term limits stumbles



The commander wanted to stay: President Wasmosy and General Oviedo at a recent caremony must

international toll bridges to with the rest of the region Brazil. Gen Oviedo claims that could end much of the smuggling that has long been the mainstay of the economy and of individual husiness inter-Moch political hickering in ests. Paraguay is one of four foun-

ding members of the Mercositr customs unioo with Argentina, Brazil and Uruguay. As such, it is slowly coming under pres-sure to legitimise its national

economic activities. A special focus of concern from fellow Mercosur members has been the smugglers' paradise of Ciudad del Este, a delight for duty-free shoppers from Paraguay's larger n bours. The city is said by dinlomats to handle some \$70bn of transactions annually - ten

domestic product.

Tension had also risen on account of elections next Sunday for a head of the Colorado party. Gen Oviedo, as a member of the armed forces and so forbidden by the constitution to set politically, had called for

مستوان ويحتون العرور والاستوار

the elections to be postponed. Mr Carlos Martini, professor at the Catholic University in Asunción, said yesterday that strong international support for Mr Wasmosy had probably en sufficient to head off any attempt at a coup. Messages in support of Paraguay's fledging democracy from fellow Latin American leaders poured in on Monday night, while the US emhassy issued a statement demanding that Gen Oviedo obey the presidential decree. Mr César Gaviria, secretarygeneral of the Organisation of American States, flew to Paraguay vesterday to give his personal support to the president. Officials from other Merco-sur countries said Paraguay'a continued membership of the body depended on it remaining

democracy. Gen Oviedo, whose insubordination has damaged his chances of being elected president in 1998, was yesterday weighing his options in army barracks near Asunción airport. Everything indicates that ha will resign," said Mr Martini. "But you can't rule times Paraguay's official gross out a last-minote moment of madness.

sector, accounted for most of a

\$700m rise in exports of capi-

US prosecutor . attacks bank secrecy laws

FINANCIAL TIMES WEDNESDAY APRIL 24 1996

By Cley Harris

international finance are used A US federal prosecutor yesterday told banks that they are no better than prostitutes if they transmit money without knowing their customers tions.

or the purpose of the transac-tion. Mr John Moscow, assistant district attorney for Manhattan, speaking at a conference in Lisbon on money laundering, also attacked bank secrecy laws and warned of tough US action. "There is no reason why

bankers who do what they are told for a fee should consider themselves any better than the prostitutes who do the same." Mr Moscow said. "If you think that the size of the fees makes the conduct better or appropriste, think again, for the penalties are far greater. At least they are if yon are dealing with the dollar."

Mr Moscow, who since 1989 has been assigned to prosecute cases related to Bank of Credit and Commerce International, said: "In the BCCI case, we had \$3bn going from Egypt, through New York, to Nassan in the Bahamas and back. I don't suppose that there has been \$3bn in trade between Egypt and the Bahamas in all recorded history. A prudent banker would have asked what

business his customers were In a strong attack on bank secrecy laws, he said: "The anciant concept that bank

Service. secrecy must be preserved to keep a gentleman's financial affairs confidential ~ dating back to the days when only gentlemen had cheque

by crooks, tax evaders, securities fraudsters, and capital flight fellows; they are used by parcotics dealers. But they are not needed by honest folks engaged in honest transac-He added: "There is no reason why the people in Vanuatu cannot have rigid bank secrecy

laws. I do not care what they do among themselves, so long as they are consenting adults. I do care, however, if they try to merchant their sovereign status and impose their sovereignty on New York (along with rest of the civilised world), to protect the narcodollars from detection ... As we see it, if the money goes through Manhattan, we may si well have jurisdiction.

On Monday, a UK expert on money laundering, Mr Rowan Bosworth-Davies, had told the conference that the extra-territorial approach of US prosecu-tors posed a threat to companies whose business or clients had even an indirect link with

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that country. A London solicitor, Mr Miles Laddie of Dentoo Hall, urged UK professional advisers, Including bankers, to seek legal advice before reporting a client's suspected laundering of the proceeds of crime to the National Criminal Intelligence

The duty to report suspected money laundering applied only to cases involving drugs or terrorism, ha argued. Advisers needed to take precantions to avoid facing criminal charges by inadvertently "tipping off" the client or being sued by the rightful owner of the money. The two-day conference was organised by International

accounts, and their servants did not - must give way to the current reality. "Bank secrecy statutes in Conference Group. Small groups' growth 'slow'

Small US manufacturers see continued slow growth in their businesses this year, a National Association of Manufacturers annual survey said yesterday, Reuter reports from Washington. "Our small member companies expect a gradual slow-

down in investment and slow gains across the board in 1996.". NAM president Jerry Jasinowski said. The survey found manufac-

sales, wages, employment, investment and profits. In 1996, more than 40 per cent of those full-time jobs; 12 per cent planned to reduce employment. Some 28.5 per cent of respondents expected sales to rise by

10 per cent; 22 per cent expec-ted sales up by 5-10 per cent; and 17.6 per cent expected wages to stay about the same. Some 66.8 per cent expected to hold inventories at or near tarers expected slow growth in present levels this year.

By Jurek Martin, US Editor, In Washington

The US Senate yesterday moved towards a vote on term limits for members of Congress, a mostly aymbolic gesture designed to reinforce the credentials of Senator Bob Dole, the Senate majority leader and presumptive Republican candidate for the presidential election in November, put It on the calendar. with conservative and indepen-

dent voters. There seemed little chance that the Senate would approve, by the necessary two-thirds day, except to argue that fairmajority, the constitutional ness would require term limits amendment that would confine for present members of Congress. The amendment would only affect new members. senators to two terms of six years each and members of the House of Representatives to six terms of two years apiece. It majority leader to opinions was not even clear yesterday strongly held by both conservatives and by supporters of Mr Ross Perot, the 1992 indewhether supporters of the amendment could muster the

60 votes needed to end debate pendent presidential candidate. and force a division.

Last week the senator was The outcome would be acahumiliated in failing to get demic, because the House vote Senate approval of medical savings accounts as part of health insurance reform. He in favour of a similar amendment last year - 227:204 - was well short of the minimum has also taken to attacking the required to keep it alive. But judicial appointments of Presi-Mr Dole, aware that polls show dent Bill Clinton on the grounds that the jurists conmost Americans in favour of cerned are too "liberal" and term limits, swallowed his own reservations on the issue and thus undermine the fight against crime. Democrats, likely to vote

On Monday Mr Dole urged Mr Clinton, in a Senate floor overwhelmingly against, have spoken little in the Senate debate, which began on Monspeech, to withdraw the nomination of a Miami trial lawyer to an appeals court judgeship on the grounds that the appointee in question was legally unqualified for the post and was a substantial financial This is the latest pitch by the contributor to the president's election campaign.

This followed his assault last month oo a New York judge appointed by Mr Clinton The judge's original ruling, later reversed, in a narcolics seizure By Nancy Dunne case had also invited criticism in Washington

by the president. Mr Dole's case against the judiciary, long a conservative cause, has been weakened by the fact, pointed out hy the White House, that he voted against the confirmation of only three of Mr Clinton's 187 jodicial nominees of the last

three years. This includes two to the US Supreme Court. The majority leader's fumbling on Capitol Hill is now attracting Republican criti-cism. The latest to suggest he should step down as majority

secretary: "We may get wal-

leader and concentrata on drawing Ideological distinc-tions with Mr Clinton is Mr Bill Bennett, former education

period last year. loped anyway [in November], bot I would much rather be beat on principles." Aircraft, a big component in the improvement but a volatile

tal goods. Exports were also boosted by sales of US tobacco products and pharmaceuticals. "We export tobacco prodncts, and then, when [people] get sick smoking, we treat them," said one analyst.

also powered by a surge in trade in services, particularly in foreign travel to the US. The politically sensitive trade deficit with Japan rose by 2.7 per cent to \$3.89m. The US bought more computers, electrical machinery and bower generating machinery from Japan in February.

Big US trade gap

narrows slightly

Japan bought more fish, air-

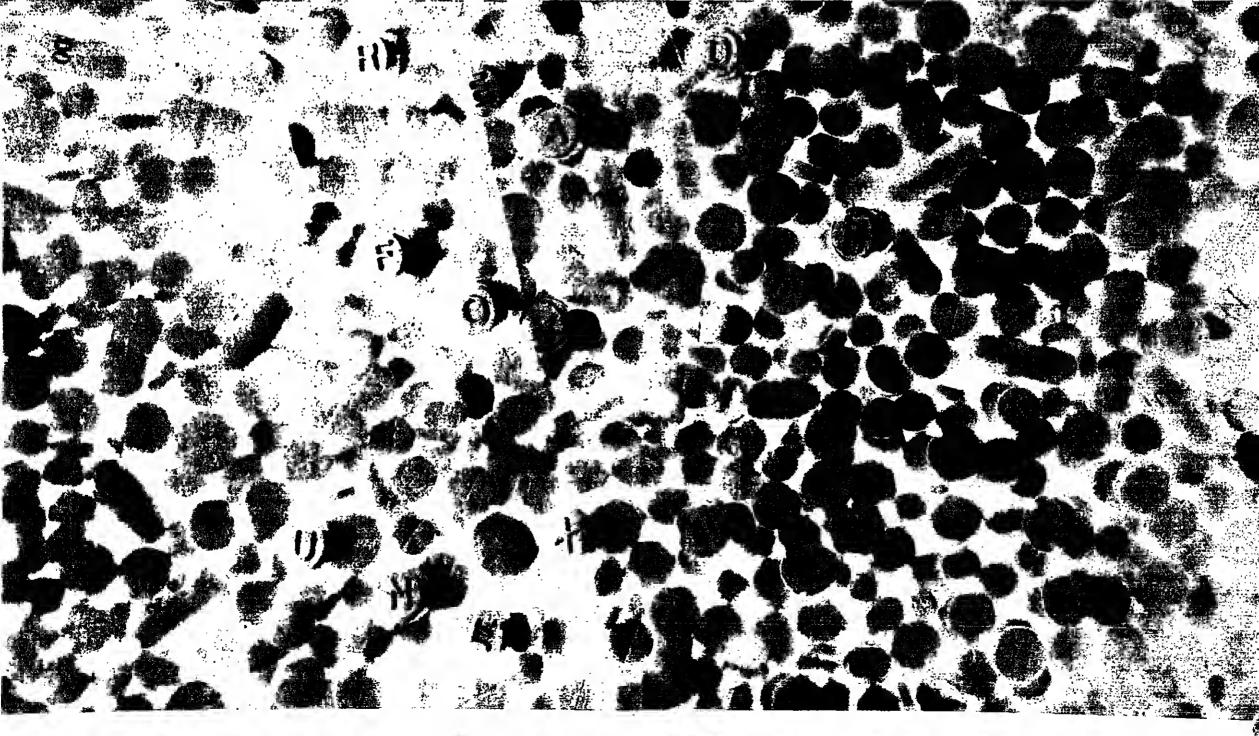
The US trade deficit in goods and services in February shrank by 17.1 per cent from that of the previous month, but the improvement was netther structural nor necessarily

long-lasting. The Clinton administration with its trade policies bound to come under attack in this election year, will take little comfort from the monthly figures. Although the deficit dropped from \$9.9bn in Jann-ary to \$8.2bn in February, it was running at an annual rate

of \$108.4bn for the first two months of the year, only marginally better than the \$111.5bn in the equivalent

craft and computers from the US.

Crude oil imports fell, mostly as the result of reduced. volumes rather than lower prices. The improvement was



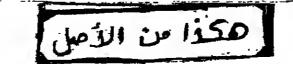
Among the nightmares that can haunt corporate leaders, one of the worst must be flawed products. Especially if the consumers discover the flaw rather than the company's inspectors. Recalling tons of merchandise, fixing the fault, losing millions is had enough. But image loss, legal battles and compensation claims can far outweigh these prob-

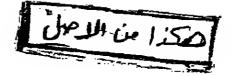
lems. While all the supersolart machincs and trained brains in the world may not be able to prevent such a catastrophe, being prepored can soften it considerably. As a

leading global insurance group, we concentrate on selected industries. regularly talking to and - more important - listening to them. Our first priority is to help them avoid

liability claims. But just in case, we also assist in designing recall plans to limit damage. Finally, with innovative risk transfer solutions you can be sure of a good night's sleep.







NEWS: UK

strain Samsung attracts six Korean suppliers Recovery 1 011 M + 3

By Stefan Wagstyl, Industrial Editor

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Samsung, the South Korean industrial group which is building an electronics plant in north-east England, has persuaded six Korean suppliers to set up factories in Britain, creating 430 jobs. The six companies are

together investing over £15m (\$22.6m) in plants that will supply Samsung with parts ranging from television casings to specialised wiring and coils.

The decisions highlight how us." a single big foreign investment can attract other projects in its wake, increasing the numbers of jobs created. They also indicate Samsung's commitment to using UK-made components at its British factory. Mr Daniel

O'Brien, managing director of Samsung Electronics Manufacwhich was opened by the

FINANCIAL TIMES WEDNESDAY APRIL 24 1996

A database of residents of north-east England

with foreign language skills is to be set up for use by the Northern Development Company when it promotes the region to potential inward investors. Chris Tighe writes.

The information is intended to help the region in attracting more investment from companies outside the UK and to address the UK's poor reputation for foreign language skills.

turing UK, which operates the plant at Wynyard in Teeside, Queen last year, will employ 3.000 when it reaches full prosays: "We want to achieve up duction. The company is also to 70-80 per cent local content. establishing a new European Localisation works well for headquarters in west London, which will employ 500.

However, the rapid arrival of The largest of the supplier companies' investments is a the Korean component makers will tocrease tha competitive pressures on British parts manufacturers in tha region, which might have hoped for more Samsung husin Samsung'a £450m factory, north-east in the next year are a 25m plant in Durham set up

fom plant opened last year by Young Shin, a maker of television casings, at Billingham, Cleveland. Two more factories due to start production in the

The NDC, the region's economic regeneration body, has often been asked to provide statistics to illustrate foreign language speaking abilities

Now all those in the region who can speak a foreign language will be invited to register their details. Companies will also be asked what foreign languages they would use and how easy or difficult it is to find recruitment.

> by Dong Jin Precision to make microwave oven components and a £2.5m factory established by Woo One at Hartlepool for manufacturing computer cas-

> > Three more companies are building plants in South Yorkshire. They are Poong Jeon, making wires and refrigerator parts, Fine Electromechanics, which manufactures coil components, and Sung Kwang Electromechanics, a supplier of cables. Their combined invest-

proposals ment is £2.2m. While the companies will initially supply suffer only Samsung, they plan to expand to serve European electronics and motor component new delay makers.

These investments follow the pattern of many Japanese investments in the UK. For example, Nissan Motor, Toyota Motor and Honda Motor, the carmakers, have all encouraged Japanese parts makers to LLOYD'S OF LONDON Britain.

The government hopes that at least two other major Korean By Ralph Atkins, industrial groups will follow Samsung in investing in the UK. LG group is looking at the west of England as a possible site for a \$1bn semiconductor Insurance Correspondent Lloyd's of London is close to

ing Names to wait still longer before finding out the final cost of drawing a line under their affairs at the insurance

Lloyd's leaders believe the extra time will allow them to enhance significantly the bene-fits the plan offers lossmaking Names - individuals whose assets have traditionally supported the market.

A revised timetable is expec-

ted to be discussed by Lloyd's ruling council tomorrow. Names were due to be sent late next month revised figures on how much they have to pay to leave the market, which has reported more than £8bn in losses in recent years, A delay of at least a month now seems likely. Lloyd's annual meeting on July 15, could also be postponed.

lating the cost to Names of Equitas, a giant reinsurance company which Lloyd's plans to take responsibility for bilrelated liabilities.

UK NEWS DIGEST **Transport plans** to be unveiled

The government's thinking on transport issues both in London and throughout Britain will be unveiled in two important policy documents to be published within the next few days. The publication of the long-awaited government consultation paper on transport policy and a policy paper on London will end a long hiatus in transport planning which began when Mr Brian Mawhinney, then the transport secretary, launched a public transport debate nearly 18 months ago.

It will also allow the government to set out its thinking on rail transport in advance of the publication of the final pro-spectus on May 1 for the stock market flotation of Railtrack, the company which owns the infrastructure of the national rail network. This will mean that investors are in possession of all the information they need to decide whether or not to buy any shares. The transport consultation paper, which is expected tomorrow, is the first for 20 years and will include the government's response to the report by the Royal Commis-sion on Environmental Pollution published in October, 1994. Charles Batchelor, Transport Correspondent

Exchange warned on trading

The Office of Fair Trading yesterday warned the London Stock Exchange that it would not tolerate an indefinite delay in the introduction of order-driven trading.

Mr John Bridgeman, the director general of the OFT, said he acknowledged that the Exchange faced a heavy workload with the introduction of the Crest electronic settlement system this summer, but said he was anxious that order-driven trading should start "as soon as is practically possible." "I certainly won't let them drag their feet, and they know

that," he told the House of Commons Treasury committee. which is now nearing the end of a lengthy and largely inconclusive inquiry into the Stock Exchange. The committee's inquiry began after the Exchange's sudden dismissal of its chief executive, Mr Michael Lawrence. MPs questiooed whether a cartel of large market-making companies had engi-neered Mr Lawrence's ousting in order to block the introduction of order-driven trading in place of their traditional quotedriven system.

In the new system, likely to be introduced next year, orders will be entered on a central electronic order book, and automatically executed when buyers and sellers match. Mr Bridgeman also warned the Exchange that he would examine the rules of the new trading system carefully to see if they hindered competition.

George Graham, London

Labour condemns mine move

Labour yesterday denounced the government's commitment to a worldwide ban oo landmines, after it emerged that the Ministry of Defeoce is planning to buy a new batch of "safer" ៣វ័ពស

The Foreign Office yesterday confirmed that Britain would argue for a ban on a weapon which has been blamed for killing or seriously maiming around 25,000 civilians a year. As a first step, the MoD announced yesterday that it would destroy 44 per cent of its stockpile of landmines at the earliest opportunity.

But Labour was astonished when officials confirmed that the remaining mines would be replaced by a new-style "smart mine", which self-destructs after a period of time.

"These are not the actions of a government seeking the elimination of landmines," said Mr David Clark, shadow defence spokesman. "The Tories are trying to dupe the public with a smokescreen of false pretences."

Britain has not produced landmines since the 1980s, so the new order would either have to be met from a new production facility in the UK or from imports.

Exports lull contributes to trading gloom

By Graham Bowley Dooste and David Wighton

British industry yesterday reported the gloomiest trading conditions for 21/2 years as confidence dipped for tha fourth successive quarter and facto-ries shed jobs at the fastest

rate since April 1994. The Confederation of British Industry, Britain'a largest employers' lobby, said in its latest industrial trends survey that weakness in the UK's overseas markets meant manufacturers now faced the slowest growth in exports since the autumn of 1993.

Mr Andrew Buxton, chair-man of the CBI's economic affairs committee, said; "We are experiencing a period of static manufacturing activity, reflected by flat orders, particularly in export markets that have been the backbone of recovery over the past few

vears. The survey, which points to a stagnating industrial sector, acontrasts sharply with evi-

not rise either.

ufacturing sector in the first three months of this year, with the biggest companies making the largest job cuts, It expected

vey of 1,225 companies, 25 per cent of manufacturers said their output volume was up over the past four months, cent which said output was ance of zero was the first time The opposition Labour party

seized on the survey as confirming the downbeat forecast contained in a leaked letter from Mr Ian Lang, the trade and industry secretary. The letter to Mr William

Waldegrave, the chief Treasury secretary, commented on recent official data which coned "that eit turers are extremely optimistic the economy are buoyant. Contive of Beck Foods meat busiabout future prospects or that ness, who was handing out the sumer spending, for instance, beef, said he would have to cut expect to see is growing strongly. As a we should employment falling over the result, the CBI said it was not a third of his 600 staff "unless. we can get our export markets looking for interest rate cuts to next few months".

Publicity-seeking meat traders outside the Houses of Parliament offer free beef to passers-by

Protesters give away beef

By Alison Maitland in London

Beef exporters yesterday gave away a tonne of prime Scottish beef, worth £10.000, outside the House of Commons to protest at what they see as the government's abandonment of the

beef trade. The beef, in 2.7 kilogramme packs, usually worth about £30 (\$45.30) each, was all taken by an eager crowd of passers by in 20 minutes. Mr Morris Bond, chief execuopen and adequate compensathan £1m out of pocket". tion from the government".

Trade Association, which He said the government's offer to slaughterers last week organised the protest, told angry beef traders at a meeting to buy up unsaleable stocks at 65 per cent of their value in the House of Commons set before the BSE crisis was up by sympathetic MPs, that "totally inadequate" for an the export ban "has more to do industry operating on margins of 1 per cent to 2 per cent. with promoting export opportunities for our European com-Exports account for £30m of petitors than it does with any discernible health risk." his Lincolnshire-based compa-

The meeting applauded Mr ny's annual turnover of £100m Bill Cash, the Eurosceptic Con-servative MP for Stafford, who and the export market is

The International Meat

The total "Equitas premium" had been expected to be about £1.9bn (\$2.86bn) but revised figes on the will require point to a figure

had lost their jobs in the man-

a further 11,000 jobs to be lost in the second quarter. According to the CBI's surwhich was matched by 25 per

down. The resulting net balthere has been no growth in output since October 1998.

stimulate the economy, but Mr Buxton added that rates should

The CBI said 16,000 people

announcing a fresh delay to its ambitious recovery plan, forcplant and Daewoo has linked np with Texas Instruments of the US for a possible semiconductor factory in Northern Ireland

market

That, they believe, makes it worth risking damaging public-ity caused by a further delay to the recovery plan, launched a year ago and dogged last antumn by a series of setbacks.

In addition, rescheduling will push implementation of the recovery plan closer to August 31 when Lloyd's must demonstrate solvency to its regulator, the Department of Trade and industry. The delay may also worry insurance regulators in the US, where Lloyd's trans-acts about a third of its busi-

Problems have arisen calculions of pounds of outstanding US pollution and asbestos

nearer £1.5bn or below - leav-

ing scope for cutting Names

beef export business had been offered no compensatioo by the government - in spite of last week's £110m package to abattoirs. His company was "more

blamed Germany for prolonging the export ban and called on the government to withhold regular monthly payments to the European Union budget.

individual Equitas hills significantly. Yesterday it emerged that Lloyd'a had won e number of minor victories in its battles with US securities regulators

which are alleging investment in Lloyd's was "mis-sold". of Swanwick, further investments would be made in the existing London In California, Lloyd's has avoided the immediate freezing of \$500m held in trust to sup port US underwriting. The Californian Department of Corporations and its attorney has also been fined \$20,000 for breaking court rules while trying to get compensation for local Names. The full case is due to be heard by May 6. Meanwhile, Virginie has

joined the list of states suspending action until after Lloyd's recovery plan is due to be implemented

These facts demonstrate demonstrate the dangerous sham

of the Tory approach," Mr Clark said. "I seriously question the government's commitment to banning landmines." Britain's support for a worldwide ban on mines is a substantial shift in policy: the government had previously argued that the weapons were useful and legitimate if used with care.

The Foreign Office said Britain would not press ahead with the proposed replacement of its existing stockpile if an international ban was agreed first. But officials insist that older weapons must be replaced by oewer versions in the interests of safety George Parker, Political Staff

Choice for power consumers

Domestic electricity consumers will be able to choose their suppliers under the terms of new supply licences proposed by the electricity regulator for 1998, the year full competition is to be introduced into the electricity market.

Prof Stephen Littlechild, the director general of Offer, the ectricity regulatory body, said yesterday that the licences would also include safeguards for consumers to ensure that they were treated fairly by electricity companies. Suppliers would be obliged to offer terms and supply any

domestic customer on request. There would also be a code of practice. The draft licences, which are out for comment by June 7, are a key stage of the shift to full competitioo in 1998.

David Lascelles, Resources Editor

Eurosceptic vote defeated

Tory Eurosceptics underlined government divisions over Europe yesterday, as a significant group of Conservetives voted to exempt the UK from European Court of Justice decisions

The vote in defiance of government policy was defeated in the Commons, hut highlighted the number of senior Tories who have joined the Eurosceptic wing of the party.

Earlier, Mr John Major, the prime minister, refused to give any further ground to opponents of European integration as demanded hy Sir James Goldsmith, the financier and sponsor of the Referendum party.

Asked what further action he would take to placate Sir James, who is planning to field more than 600 candidates in the general election demanding a fundamental referendum on the UK's place in Europe, Mr Major said "None". The bill. which would have ameoded the European Communities Act 1972 to enable the disapplication in the UK of ECJ judgments. was defeated by 83 votes to 77. Jomes Harding, London

Air traffic control costs to rise by \$16m

By Michael Skapinker, Aerospace Correspondent

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The cost of air traffic control in the UK . will rise by £11m (\$16.6m) next year-bccause of the failure by the Civil Aviation Authority to complete a new control centre at Swanwick, Hampshire, on time.

National Air Traffic Services (Nats), a subsidiary of the CAA, said in February that the Swanwick centre, which was due to open in December, would not open until December 1997 because of computer software problems. Mr Derek McLanchlan, the chief exec-

By Stefan Wagstyl, Industrial Editor

ulatory regime.

The government is considering boosting tha budgets of the

regulators of privatised indus-

tries in an effort to assuage

public concerns about the reg-

Ministers are worried that

what they see as the achievemeots of privatisation have

been obscured by the recent

rows over the newly privatised

utility companies, including

arguments about water price

increases, water shortages and

"fat cat", or excessive, pay

Ministers hope that by boost-

ing the regulators' role, they can rebuff Labour claims that

regulation has been weak and

promote privatisation as a suc-

cess story in the next general

election campaign. The Treasury is in the last

stages of reviewing the work of

the regulators of the telecom-

munications, water, power and

gas industries. Senior officials

say the review is examining

giving the regulators the

netans to hire experienced and

Ministers' particular concern

is encouraging regulators to

communicate more clearly

with the public so that people

have a better understanding.

In contrast to some critics of

notably of price increases.

their effectiveness.

awards for top executives.

Privatisation

for budget boost

panels

solutions.

ntive of Nats, told staff in this month's standards would not be compromised. internal newsletter that the delay Nats has described the £350m Swaninternal newsletter that the delay would result in "funding shortfalls" in the next few years.

the British regulatory regime

the government does not balieva thet fundamental

changes ere needed, for exam-

ple in unifying the regulators

into a single body or replacing

the todividual regulators with

regulators have become

Treasury officials believe

lightning conductors" of the

utility industries, having to deal with problems to which

they do not always have the

Ministers accept regulators

cannot be seen to be overtly

promoting privatisation or any

The Treasury review follows

discussion in Whitehall about

the future of privatisation.

Ministers are responding to the adverse publicity generated

last year by rows about water

price increases caused by the

need to increase investment in

sewage treatment and about

water shortages during last

The largest of the ntilities

regulators is Ofer, the electric-

ity watchdog, with 230 staff and a budget this year of

£10.2m. (\$15.4m) The figures for

the other watchdogs are: Ofwat

(water) 191 staff and £9.2m;

Oftel (telecoms) 180 staff and

£9.1m; Ofgas (gas) 90 staff and

summer'e drought.

£5.7m.

work and pricing formula.

He said: "While the delay to the opening of the Swanwick Centre has reduced operating costs for this financial year, next year they will be soma £11m higher than previously estimated." He said that costs would have to be cut to keep air traffic control charges to airlines at the levels already agreed.

The CAA said yesterday it could not say what these cuts might involve, but Mr McLauchlan told staff that safety

of Portsmouth, as the most advanced air traffic control facility to the world. Building work was completed last year. Nats said, however, that the contractors handling computer installation had "run into snags with an extraordinarily complex task". The system is being installed by a consortium led by Loral Systems of the US. The centre was designed to handle air

traffic over England and Wales, which is increasing by 6 per cent a year. The CAA said vesterday that, in the absence

Area and Terminal Control Centre at wick centre, near the south coast port West Drayton, near London, so that staff there can handle the expected increase in air traffic. Although controllers at West Drayton are highly regarded internationally, their equipment is seen as outdated. Mr McLauchlan, said earlier this year that the government had reduced the

level of loans it made to Nats by £250m over the past three years on the assumption that several new developments would be funded under the gov ernment's Private Finance Initiative.

BAe faces row over shareholder rights

regulators in line By William Lewis and David Wighton

BAe, the UK defence company, is facing a shareholder revolt over cootrovarsial plans to reform the voting rules for shareholders at its annual meeting. The company wants to end

that they had expressed concern to BAe over its plans and shareholders' right to propose there was speculation last amendments to resolutions at its annual meeting and also night that the company would wants to scrap votes on a show be forced to back down on of hands. BAe is also proposing to end the annual vote on its some of its proposed reforms.

nance consultancy which has been lobbying the company to report and accounts and directors' fees. Instead it wants all shareholders to cast their votes and propose amendments ahead of the annual meeting. "They will

change its proposals, said "the new articles as stated remove a number of important ahareholder rights". Separately, Inspec, the

fromer BP Chemicals company, last night backed down oo its proposal to "insulate" directors from having to seek regular re-election by shareholders. The company had wanted its shareholders to pass a new rule at its annual meeting on Thursday which would bave

excluded the chairman and executive directors from retirement by rotation.

Inspec said last night: "We have decided in principle to return to the situation that we had before. We have taken the decision to go back."

Pirc says that 88 out of the UK's top 250 public companies still have insulation rules in

place, down from 126 in 1992. The corporate governance season is currently at its peak with oumerous companies now bolding their annual meetings.

Companies await ruling on '\$15bn' car tax plea

Pirc, the corporate gover-

still be able to ask questions."

BAe said yesterday. Institutional investors said

By Robert Rice in London

other Conservative policy. But they believe that regulators Three companies which claim have a role in explaining their the government has illegally blocked British businesses from reclaiming billions of pounds in value added tax on the purchase of company cars since 1973, will learn next week whether they have won the right to take their case to Kurode. The High Court yesterday

reserved judgment on whether to refer the case brought by Allied Domeco, the food group, Royscot, the car leasing com-pany and TC Harrison Group, the car dealer, to the European Court of Justice.

With the claims of more than 5.000 other UK businesses resting on the outcome, victory for the companies in Luxembourg could leave the UK govern-European VAT Directive,

The case, which was brought in spite of a change in the rules in last year's Finance Act to allow car leasing companies to recover VAT on all new car purchases, is the culmination of a four-year wrangle between the business community and UK Customs & Excise.

The source of the row is a Customs & Excise "blocking order" first imposed in 1973 which prevents companies recovering the "input tax" on

company cars bought for business use. The companies claim that the order is incompatible with both the 1973 Second European Directive and the 1978 Sixth

which is the principle measure for the harmonisation of VAT in the European Union.

Under the VAT regime, businesses which make goods or provide services subject to VAT are allowed to deduct that VAT or "input tax" on goods and services which they buy in. That ensures VAT is not paid on more than the full value of the finished product. The impact of the blocking order on cars bought by leas-

ing companies for leasing purposes - until it was lifted last year – was dramatic.

If a leasing company bought a car for £10,000, it paid VAT at 17.5 per cent on the purchase price, which it was not allowed to deduct. The total cost of the car was therefore £11,750.

If it then leased the car on a three-year lease to another



company, the leasing charge was calculated on £11,750, to UK fleet hirers were at a disadvantage to other EU states. According to Mr Dominic Taylor, a tax expert at Ashurst Morris Crisp, lawyers for two of the three companies, the process represented a form of double taxation which is contrary to the principles of the European directives. lessee. The rise in costs meant

If the case does go to Luxembourg, it could be two years before a final judgment is delivered.

The companies remain quietly confideot, however, bolstered by the news that the European Commission has just taken France to the Court over a similar VAT measure.

First quarter only Source: Society of Motor Menufacturers and T

which was added interest over three years plus charges for maintenance and so on. That figure was then divided by 36 to give the monthly charge on which a further 17.5 per cent VAT was payable by the

ment facing a bill of up to £10bn (\$15bn) in back tax and interest, according to tax experts.

BUSINESS AND THE ENVIRONMENT

lezei Yablokov, a senior Russian ecologist, recently claimed that Russia'a nuclear power stations "posed an unacceptable risk to safety. Huge investment, he said, was needed to bring them up to western standards.

10

Western safety experts also continue to stress the dangers posed by some of the nuclear actors in the former Soviet Union. The 10th anniversary on Friday of the Chernobyl nuclear accident in Ukraine will highlight those concerns. Should another similar incident occur, there is as yet limited capability for tracking the radiation plume. However, although eastern Europe's nuclear plant safety still fails a long way short of the west's, much is being done to improve the situation

One of the most important of these initiatives is the institution of a "gamma curtain" - an early-warning and monitoring system - in Belarus and Ukrame.

This European Commission Tacis (technical assistance to the CIS) project has been three years in planning and the Ecu4m (£3.1m) pllot project, Gamma-1, will be fully operational by the end of May.

The gamma curtain is simi-lar to systems already used in the west. However, it is a new approach to nuclear safety in the former Soviet Union countries and has been modified to suit their needs. It will also give western Europe an early warning of any accidental

Gamma curtain drawn

Ten years after Chernobyl, Dinah Greek explores a nuclear detection network

releases of radiation.

The system is a detection network, with radiation monitors sited around the nuclear stations connected by radio link to local response centres which collect and process the data. Duplicated computer systems at each centre enable operators to monitor the situation continually. However, an alarm is automatically raised if preset thresholds are breached or any systems malfunctions are detected.

All data are sent automatically to two national response centres, one in Kiev and the other in Minsk, via dedicated phone lines. Summary data will also be sent to western Europe via e-mail on a routine basis and immediately if the

situation warrants it. Cambridge-based PA Consulting Group has been working on the project to establish its feasibility and the outline design for implementation. The pilot project involves monitors at three nuclear stations, Ignalina in Belarus and Rivne and Zaporizhya in Ukraine. Chernobyl was not chosen because the severe contamination in the area would have presented additional complexities for the pilot system.



The pilot project involves monitors at Zeparizing (pictured) and Rives in Ukra

The technology involved is than alpha-beta doses) auto-straightforward, but it has matic detectors will be placed within the perimeter of the plant. These detectors have been modified to take account of a number of factors - the terrain, density of population, weather trends, accessibility been modified to use duplicated Geiger Muller detection tubes to improve reliability. and lessons learnt from Chernobyl. Around each of the Chernobyl demonstrated nuclear sites, a fully integrated phenomena known as "vertical" and "lateral" breakout set of high-density gamma-dose rate (high but less dangerous where radiation forms very

narrow rising plumes. Detectors placed at ground level immediately around the plant are not enough as plumes may rise above them and travel large distances without detection

> At Chernobyl this pnt authorities at Pripyat, a town 5km from the reactor, in a quandary - should they evacu-



ate the town's people, and in which direction, to avoid trav-elling into the plume. In the event, the 42,000 inhabitants an emergency. were evacuated safely - as far as the limited monitoring deploying up to four mobile "sentinel" gamma-dose rate equipment available showed by relatively uncontaminated mutes.

Detectors have been placed high up on buildings for secu-rity. Also, because plumes may "rain out" and cause serious radiation hotspots well away from the accident area, further Geiger Muller counters have been placed in expanding and overlapping rings at distances of up to 20km from each plant. This pattern provides the high-est probability of protection. Radiation contamination may also enter the water sys-tem because of leakage. To cope with this, gamma water sensors will be used to detect any water-borna releasa. Weather stations which will monitor rainfall and wind direction will also aid in detecting the direction in which a plume is travelling. In addition to gamma-dose monitoring, equipment to mon-itor alpha-beta radiation bas been included. Alpha-beta radiation is the most dangerous, so a quick response to contamina-

tion is needed. To achieve this, a number of ultra-sensitive alpha-beta monitors have been sited in populated areas around the nuclear plants. A difficult dilemma for PA was whether to use vehicles mainly for mobile plume trac-ing or response and support. It decided on the latter, largely because of cost and the difficulty vehicles would have trav-

the second states of the second states and the second states and the second states and the second states and the

with PA. elling around in the event of Each of the vehicles will in essence be mini-laboratories,

sional Engineering magazine.

Sweden digs deep to bury nuclear waste

David Lascelles on two projects* to solve the disposal problem

So the site would have to be some distance from exploitable eep burial is widely seen as the best way to get rid of nuclear waste, but few countries have been able to do it successfully because nobody wants nuclear dumps on their doorstep. Sweden is among those that have made some progres despite the enormous public hostility that exists to nuclear power. But even for the Swedes, the ultimate goal of a deep permanent store for spent fuel is proving elusive. At Forsmark, a former iron-making community two hours drive to the north of Stockholm that is now the site of a nuclear power station, the Swedes have hewn a mile-long tunnel out under the sea. At the end are a number of brightly-lit caverns which are gradually being filled with large metal containers of

radioactive waste brought in by huge transporters. There is room enough here for 60,000 cn m of waste, about a third of which has been taken up, although the facility will probably be extended with a second set of caverns at the end of the decade. But Forsmark can take only low- and intermediate-level waster the sort that does not need heavy shielding, such as workers' clothing, lightly contaminated parts and other operational waste. The much more challenging task of handling highly radioactive waste, such as spent fuel, is being addressed at Oskarshamm, another

mineral deposits. The waste itself will be stored in stainless steel containers and encased in copper to resist corrosion. At the Oskarshamn site, the engineers have on display a copper cannon recovered from a 300-year-old wreck. The seawater had barely left a mark on it, proving that the canisters could be immersed safely for a long enough period for the worst of the radioactivity to decay. The nuclear industry, which is largely government-owned, has set up a specialised company, SKB, to deal with radioactive waste. SKB's activities are funded by a levy on electricity bills. This has already generated SKr19bn, although the nuclear industry is anxious that Sweden's financially strapped government may seek to pocket the money itself. Earlier this year, the funds were transferred out of the Bank of Sweden to an account under the direct control of the finance ministry, officially to strengthen Sweden's financial position and qualify it for European monetary union. SKB is currently canvassing municipalities to see if any night be willing to have the repository built in their area, but without huge success, in spite of the promise of jobs and other business

spin-offs. Last year a town in the far north, Störman, looked interested, but the city fathers later turned it down, and so far there are no other obvious candidates "We're in no hurry," says Sten Bjurström, SKB's president, who points out that the nuclear industry is under no legal obligation to provide a final repository, provided it can store the waste safely in the meantime. If there is any pressure, he says, it is the moral obligation on the nation not to dump the problem on future generations. And the industry does have a temporary alternative, a facility known as Clab at Oskarshamn. This is a huge nderground water tank. also hewn out of granite, where containers of spent fuel are left to cool. It has enough storage space to hold fuel until about 2004, when a second cavern should be ready. In theory, Sweden's nue waste problem should be finite, because a 1980 referendum requires the government to phase out nuclear power by 2010. But since nuclear accounts for half the electricity generated in the country, this is a tall order. So there is likely to be growing ure for disposal canacity as the power stations have to be kept running.

afield With the Gamma-1 project close to completion, the only worry among the engineers is

that something untoward will happen before it is fully up and running. "An accident occur-ring before completion is our one major concern," says Phil Jeanes, a principal consultant

It is hoped that the gamma curtain can be extended to other sites after the 12-month evaluation period ends next May and that further funding for the project will be

provided. The author writes for Profes-

stations. Should a radiation breakout occur, tests and mon-

itoring can be taken further

lt's taken

large amounts of time, vast research programmes, immense facilities to make it a small world.

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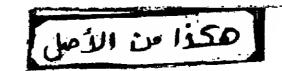
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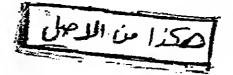
nuclear site about 400km outh of Stockholm. Here a two mile tunnel has been blasted more than 1,500ft under the sea to explore the possibilities for storing high-level waste. The tunnel which descends in a spiral, took two years to build at a cost of SKr500m (£49m). Officially, the tunnel is an experiment rather than an actual repository, and the nuclear industry is keen to emphasise this fact to avoid upsetting the local Skarshamn community. But it has shown the Swedes that

it can be done. We could do it by 2008 we could do it by zeros from the technical point of view," says Olle Olsson, head of the project. "The problem is political. We have the concept and the design. Now it is a question of optimising the system and convincing the community around that we

can do it.' The ideal geological site woold have to have fewer fractures than Oskarshamn to restrict the flow of groundwater. But since the vaste will have to be stored for thousands of years before it becomes safe, the repository will also have to be built on the assumption that future generations, ignorant of its existence, might drill into it.







ARTS

Television/Christopnes During Television/Christopnes During Where fantasy, reality and memory meet

he opening episode of Karaoke on BBC1 this coming Sunday evening shows vividly what we lost when Dennis Potter succumbed to cancer in June 1994. He spent the final months of his life in an extraordinary race against death, swigging morphine and writ-ing through the night, in a fight to complete an astonishing pair of dra-mas (the second, Cold Lazarus, begins on Channel 4 on May 26) which you realise with joy but also sadness as you watch, could not cooceivably have been written by anyone else. The pity of it is that no other writer has learned to com-mand the medium as Potter did -and, in these two final works, does. He believed that in the late-20th century it was a bit effete to write for any medium other than televi-

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sion, which he regarded as the true in ational theatre. Early immersion in Christianity and socialism seems to have given him an inescapable sense of dnty and, bowever far human foibles may have caused him to deviate from Christian and socialist principles in some respects, he never ebandoned televi-sion for long. There were sorties into books, theatre and cinema, hut he always came back to the small screen pretty quickly. His relationship with those who run television was often difficult, and his final demands - that Karaoke be produced by the BBC with repeats on Channel 4, and Cold Lazarus be produced by Channel 4 with repeats on the BBC - were characteristically mischievous

It is indicative of the respect that Potter commanded that Alan Yentob, controller of BBC1, and Michael

Grade, chief executive of Channel 4, own fiction seems to come to life have not only spent something like £12m making these two series (the crooners and karaoke singers, begin larger proportion, it is said, being paid by Channel 4 which had to use much state-of-the-art machinery and computerised equipment for Cold Lozarus) but have fulfilled Potter's requirements pretty well to the letter. In each case repeats will be on the competitor channel; Ken Trodd who was responsible for much of Potter's greatest work including Pennies From Heaven and The Singing Detective but who had famously fallen out with the writer. returns as one of the two producers (the other is Rosemarie Whitman); and even though everyone in the industry knows that Trodd did not initially want Renny Rye as director, Potter did, and that wish too bas been fulfilled

nd the results? Wonderful, entertaining televisioo by e master-craftsman. Karaoke, in which e successful television writer, Daniel Feeld, is diagnosed as more and more seriously ill, dives straight into that area which Potter made his own, where reality, fan-tasy and memory meet in the mind of the hospitalised patient. Are our lives the sum total of our memo-ries? If so, can we be sure of the accuracy of those memories? How do you tell the difference between memory and fantasy? The waking, conscious writer is clearly e puppetmaster, but are not we all puppet-masters inside our heads? Can we rally be sure that our lives are any more "real" than the lives of the

puppets? As Feeld's health deteriorates his

n other play at present in the West End has made me blink back tears so often as Harold Pinter's new production of Reginald Rose's famous American jury drama Twelve Angry Men. In this play - yon may well know the film, with Henry Fonda the 12 members of a jury move from an initial vote of 11 guilty versus one innocent to an eventual unanimous vote of not guilty. That is all. We do not know whether the not guilty vote is correct. We never see the accused, or the victim, or the judge, or the prosecution, or the defence.

Sometimes, tears are just a soft-and-easy response to melodrama, for there are several passages when this play becomes just a juicy tale of good versus bad, or right versus wrong, and it is hard to resist e sniff at its

to recite the lines which Feeld wrote for his characters and which we see being edited on e Steenbeck machine by a bickering team of producers and editors. Is Potter paying off final scores? You bet be is: "Ah, you writers! Always the last to notice - well, almost. I nearly forgot the critics". Not for the first time, Potter expertly sustains several strands of narrative simulta-neously: the ailing writer and his two battles, against his own body and against the interfering produc-tion team; the events of the crimi-nal underworld where "Pig" Mailion (a Wonderfully overthe top prefer (e wonderfully over-the-top perfor-mance from Hywel Bennett) rules by terror; and Feeld's redemption via a beactiful young woman whom be loves, buys, and finally protects. It is familiar Potter territory, and there are signs of hurry, yet it is superhly well done. Before viewing I had doubts about Albert Finney as Feeld; he is not my favourite actor. Yet here, when it really matters, he

comes through and delivers a socking great performance which keeps on thumping you in the chest and sometimes the stomach. The cast which also includes Richard E. Grant as the precious producer and Roy Hudd as Feeld's mord-wixing ... er, word-mixing ... agent, with people such as Julie Christie turning up in bit parts - is nearly overwhelming. There is less agonising here than

in The Singing Delective, and also less complexity. With time, and life, literally running out, Potter is clearer than ever about the power of the imagination and the primacy

be exploited (most notably in the songs of the 1930s) here the sentiment is fically opeo and unashamed. Feeld's miming to the Bing Crosby version of "Pennies From Heaven" of the end of the last episode of Karacke is genuinely nos-talgic about a previous age, and also an acknowledgement of Potter's own work and obsessions. But, magnificently, it is not the

end. Astonishingly with Cold Lazarus we find Potter making a final death defying dash into oew territory: into the year 2368 and the world of Blade Runner. This is no mere superficial switch of venue; Potter gives us e fully replised futuristic story in which the fight is on to get back to real reality after the move into virtual reality, Feeld's head has been preserved cryogenically, a frozen blue thing suspended in chemicals, and a band of future scientists, beetling around

hind quarters of animals, has found e way of projecting his memories on screen like a film. A shark-like media figure wants to exploit this for the sake of e paying audience. Thus Potter's underlying concerns are the same as ever - the exploitation of the writer's experience, the prostitution of one's tal-

in electric chairs shaped like the public, whatever he may have told himself) Potter makes a final round of the old bases: the Forest Of Dean - or "Nead" as it becomes here the place where he was born, the childbood years of innocence and knowingness, the irresistible power of rote learning in church, and the eternal clash between internal and external reality.



Filson Thomas, rejoined them last week at the Barbican Hall to conduct an enticing pair of matched programmes. In each, the first half offered a pungeot selection of shorter. less familiar pieces by Stravinsky (early, middle

suite on Sunday.

I heard the first concert,

The "Huxley" Variations of

played. The conductor brought the

same musicianly exactitude to Ravel's 2-hand piano concerto and La Valse, though the Stravinsky works - which he is recording with

A verdict on humanity

Theatre in London/ Alastair Macaulay

may be the extent to which he keeps on a case of murder. Mainly, bnwever, they are tears of gratitude. For Twelve Angry Men is, at base, not about guilt and innocence but some of them largely unknown to us. It is often those who are most businesslike and most guarded about about democracy. And it moves us themselves who make the most valumost deeply when it shows us that able contribution to the drama. No men - not least these jurymen -should be allowed to have their own lifestyles and opinions without being wonder it appeals to Pinter. Its dra-matic method is little like his own plays, but its values are those to be builled or persecuted for having found at the beart of all Pinterism. them. (Women too, by implication. Twelve Angry Men was first shown as a television drama in 1954, was made into a film in 1957, and was

But this is e men-only jury.] Some of these 12 men reveal a great deal about themselves during their deliberations, while others reveal lit-

era when France was at last discover-

ing the genius of Shakespeare and, in

Le Roi s'amuse, he created the most

Shekespearean protagonist thet

French drama had yet possessed. Tri-boulet, François I's hunchback court

jester, is part Richard III. part Shy-

lock, part Lear's "all licensed fool"

with a dash of Lear himself (et the

end, with the corpse of Blanche). It is curious that Verdi makes the

most of the Shakespearean element.

Harrison makes the least of it. Har-

rison chooses to keep the the aa/bb

rbyme scheme that was already in 1832 the most old-fashioned feature of

Hugo's dramatic writing. Odder yet,

Harrison'e play edds some remark-

ehly operatic tonches, especially at

Anna Chancellor and Albert Finney in 'Karaoke' by the late Dennis Potter: a master-craftsman to the end the individual Moreover, while he appeared in the past to be ques-tioning the very sentimentality that

neat twists when the bad or wrong are shown up for precisely what they are. Once or twice, they are the startled tears of recognition, for I too have a little experience of jury duty

Tictor Hugo's play Le Roi

s'amuse (1832) is best known as the basis for Verdi's clas-

sic opera Rigoletto (1851). But

censorship obliged Verdi and his

librettist Plave to relocate their opera

to Mantua. Not only does Hugo's orig-

inal concern Francois I of France, but

It does so with lavish historical detail.

Since the libertine monarch is

denounced et length it is no surprise

that Hugo's play was banned after e

single performance. Now Tony Har-

rison, adapting it in English as The

Prince's Play at the National Theatre,

has transferred it to late-19th century

England, so that the royal anti-hero

become the Prince of Wales. However,

The Prince's Play proves remarkably

anaemic. It has enough detail to per-

snade us that its royal anti-hero dif-

fers from the future Edward VII but

too little to make us believe in this

story, either as history or as fiction.

tle; and this too is part of the play's point, for it gives honour to privacy and self-display alike. All 12 are beautifully individualised as characters, but Rose's finest achievement

the extent that it is about good/right versus bad/wrong; it is not a particularly fine play - for to depict a good ending happily and bed unhappily is, as Miss Prism observes, sheer fiction. Often enough, however, it transcends

first presented onstage in 1958. To

extended arm gestures, one of which is held far too long; and two or three of the actors are allowed, in their slightly exaggerated depictions of certain very American types of aggression or loudness or callowness,

that level. It is never dull, expounds

the facts of its case with exemplary

pacing, and is often funny. I love the

way it ends, with the virtual anti-cli-

max of the jury filing out. No court-

room astonishment, no journalistic

sensation. Just a complex sense of

accents; there are a few too many

nter's direction is excellent.

There are some of the usual

problems found when British actors ettempt American

humanity left hanging in the air.

Rigoletto without the music

has, by e horrid accident, arranged

the murder of his own beloved daugh-

like José et the end of Carmen) and

then says to us "Laugh! This is the

best laugh of the night" (like Canio,

There is nothing wrong with shift-ing the action from the Renaissance

to the 19th century, although the East

End in which Scott lives in Richard

Eyre's staging has been designed by

Bob Crowley to look naffly neat, clean

and uncramped. Crowley easily fulfils

Hugo's tricky stage requirements.

which twice ploce important stage

action on both sides of a wall. But the

result is all stagey, synthetic, unbe-lievable. The nocturnal scenes are so

who, in Pagliacci, kills his wife).

ter - offers himself for arrest (just

Hago wrote Le Roi S'Amuse in the the end, when Scott/Triboulet - who

brightly lit by Jean Kalman that characters might read books on stage.

There are just e few passages in Eyre's staging when you stop wishing you were listening to Rigoletto. Best is Michael Bryant, who, speaking Lord Kintyre (Saint Vallier/Monterone) with intense quiet and exemplary dignity, alone shows us how far the Prince's circle has slipped from decent behaviour. As "Scotty" Scott, Ken Stott has fine momeots - telling Becky that she is his everything, revealing to the courtiers that it is his daughter who has been abducted, and asking them whether her beauty and innocence do not make the world "seem a better place". But Harrisoo and Eyre fail to make Scott the cruelly hrilliant court huffoon he claims

Hugbes's lighting give us just the surroundings and climate and atmoand late). In the second halves we got one of sphere we need. Ravel's two piano concerti and

of sometimes slight remarks, mov-

ingly illnmines the respect for

humanity that is at the play's core, and Vaugban, alarmingly but very

credibly, reveals the borrific oppo-

site. Bileen Diss's set and Mick

Twelve Angry Men' is at the Comedy one of his orchestral showpieces - La Valse on Thursday, the second Daphnis Theatre, London WC2 (0171-369 1731).

to be and they fail, too, to make his many long speeches the hig events they should be. The rhymes cripple which found Tilson Thomas in his best form. There was comic the drama like fetters. Arlene Cockflair in Stravinsky's "Circus Polka" (composed for a young burn speaks Becky in a uniform whimper. David Westhead, as HRH, elephant et Ringling Bros, has neither glamour nor breeding Barnum & Bailey), but no crude jokes. For the elegiar enough to make his role impressive. 1943 Odc, rarely heard because June Wetsoo is a good dnenna, tough difficult to programme, the venal, and credible.

Even though it is e year since I last conductor drew teoder shadings from the LSO players. listened to Rigoletto, the voices of Pasquale Amato and Tito Gobbi in the exquisitely balanced. Agon title role kept eotering my head crackled brightly. unhidden throughout The Prince's Play, expressing Hugo's story with e beroic force and buman urgency that 1964, short but extremely dense, were especially velcome in this transluceot were utterly missing et the National Theatre. The music for Eyre's producperformance. It is arguably the work in which Stravinsky tion, by Richard Blackford, is its shows the influence of young oddest element. It keeps sounding like, of all people, Wagner. But the Boulez, and even of Messiaeo. National's entire musical policy needs most clearly. Tilson Thomas set out its gnomic. overlapping drastic revision, as does the RSC's.

the LSO - might have had the lion's share of rebearsal-time. Both these familiar pieces revealed succulent details that one had almost forgotten were there. The soloist Jean-Yves Thibaudet deserved no less; his impeccably stylish reading set a standard. In tempi, touch, pedalling and manners. everything was brilliantly

right And his account of the long, unaccompanied solo that begins the slow movement was a kind of revelation. He proved that it is possible both to keep strictly to Ravel's austere tempo, ond to make something grandly eloqueot of the winding melody - not just a suave exercise in Freoch lyricism, but a soliloguy of remarkable breadtb and power. Constant Lambert's jibe at this movement (in Music Ho) as being a cold, artificial construct, seemed more wrong-headed than ever. Thibaudet is a masterly pinnist.

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■ AMSTERDAM

EXHIBITION

Rijksmuseum Tel: 31-20-6732121 De Lelijke Tijd. Pronkstukken van Nederlandse interieurkunst 1835-1895: masterpieces of Dutch decorative arts from 1835-1895. In this period different styles from the past were combined; resulting in so-called "neo-styles". In later times these were considered bad taste and this particular period was sometimes referred to as "The Age of Ugliness". Furniture and silverware form the backbone of the exhibition; to Apr 23 JAZZ & BLUES Bimhuis Tel; 31-20-6233373 · Ray Brown Trio: with double bass-player Ray Brown, planist Benny Green and drummer Greg Hutchinson in the programme. Rappy Birthday Ray Brown"; 9pm; Apr 27

BALTIMORE

EXHIBITION Baltimore Museum of Art Tel: 1-410-396-6310

Dale Chihuly: Installations 1964-1996: aince the early 1970s. 7pm; Apr 25, 27 (8pm) Dale Chihuly has been at the centre of e revitalised art glass movement in the US. His 'Persians' and 'Nifima Floats' are among the largest glass CONCERT artworks ever blown, and like all Chihuly pieces can only be made through team effort. This exhibition, designed by the artist, is both a retrospective of his past works and a specially created environment in glass; to Apr 28

BERLIN DANCE **Deutsche Oper Berlin**

Tel: 49-30-3438401 Hommage à Marius Petipa: the Balletensemble der Deutschen Oper Berlin perform highlights of the ballets Raymonda, Swan Lake, Don Quixote, The Sleeping Beauty and Paquita; 7.30pm; Apr 26 EXHIBITION Kunstgewerbemuseum -Tiergarten Tel: 49-30-2662902 Internationales Kunsthandwerk der Gegenwart (1970-1990) aus Museumsbestand: exhibition of a

selection of approximately 150 objects of applied art acculred by the Ostberliner Kunstgewerbemuseum and Westberliner Museum during the last 25 years. This is the first joint exhibition since the museums were united in 1990; to Apr 28

OPERA Staatsoper unter den Linden Tel: 49-30-2082861 Orcheus: by Telemann. Conducted by René Jacobs and performed by the Steatsoper unter den Linden. Soloists include Janet Williams, Roman Trekel, Efrat

BIRMINGHAM

Symphony Hall Tel: 44-121-2123333 Rostal and Schaefer: the planists perform works by Rachmanino

Chopin and Pachelbel; 8pm; Apr 25

COLOGNE DANCE

Opernhaus Tel: 49-221-2218240 Goya: a choreography by Jochen Ulrich to music by Bo Verspaendonck, performed by tha Tanz-Forum Köln; 7.30pm; Apr 25

EDINBURGH

CONCERT The Queen's Hall Tel: 44-131-6683456 The Scottish Chamber Orchestra: with conductor Sakari Oramo, violinist Antje Welthaas and visual artist Craigle Artchison perform works by Hallgrimsson, R. Strauss and Mozart; 7.45pm; Apr 25

GOTHENBURG

CONCERT Göteborgs Konserthus Tel: 46-31-7787800 Göteborgs Symfoniker: with conductor Gustaf Sjökvist and clarinettist Putte Wickman perform works by Bernstein, Borodin, Sandström and Lindberg; 7.30pm; Apr 25 OPERA Göteborgs Operan Tel: 48-31-108000

Carmen: performance of Bizet'e Ban-Nun and Dorothea Röschmann: opera Carmen in Swedish by the Gothenburg Opera, conducted by Inge Fabricius. Soloists include Ulrika Tenstam, Jan Kyhle, Anders Larsson and Linda Tuvas; 7pm; Apr 25, 27 (8pm), 30

LONDON

CONCERT Migmore Hall Tel: 44-171-9352141 Michele Campanella: the planist performs variations by Brahms; 7.30pm; Apr 25 THEATRE **Barbican Theatre** Tel: 44-171-6388891 Romeo and Juliet by Shakespeare. Directed by Adrian Noble and performed by the Royal Shakespeare Company. The cast Includes Christopher Benjamin, Susan Brown, Julian Glover and Michael Gould: 7.15pm; Apr 24, 25 (also 2pm); May 1, 2 (also 2pm)

LUXEMBOURG

CONCERT

Théâtre Municipal Tel: 352-470895 Orchestre Philhermonique du Luxembourg: with conductor Vassily Sinaisky and cellist Truls Mork perform works by Dvorak; 8pm; Apr 25

MADRID

EXHIBITION Palacio de Velázquez Tel: 34-1-573 62 45 Nuevas Abstracciones: this exhibition of approximately 60 paintings by 29 international artists

focuses on new forms of abstraction in the post-modern period. The artists represented Include Ross Bleckner, Peter Halley, Gerhard Richter, Sean Scully and Philip Taaffe, After tha showing in Madrid, the exhibition will travel to Bielefeld and Barcelona; from Apr 25 to Jun

NEW YORK

CONCERT The Metropolitan Museum of Art Tel: 1-212-879-5500 Beaux Arts Trio: perform works by Hummel, Beethoven and Smetana; 8pm; Apr 26, 27 OPERA Metropolitan Opera House Tel: 1-212-362-6000 Roméo et Juliette: by Gounod. Conducted by Edoardo Müller and performed by the Metropolitan Opera. Soloists Include Ruth Ann Swenson, Theodora Hanslowe and Francisco Aralza: 8pm; Apr 26

OPERA

Norske Opera Tel: 47-22-429475 Götterdämmerung: by Wagner. Conducted by Heinz Fricke and performed by the Norwegian National Opera. Soloists include Carol Yahr, James O'Neal, Gudion Oskarsson, Terje Stensvold, Oskar Hillebrant and Klersti Ekeberu: 5.30pm; Apr 25

PARIS

DANCE Théâtre National de l'Opéra **Opéra Gemier** Tel: 33-1 42 66 50 22

 Ballat de l'Opéra Netional de Paris: perform Petit's choreographies Rythme de valses, Camera Obscura ou l'amour est aveugle and Le Loup; 7.30pm; Apr 25.30 OPERA L'Opéra de Paris Bastille Tal: 33-1 44 73 13 99 Billy Budd: by Britten. Conducted by Gary Bertini and performed by the Opéra National de Paris. Soloists includa Robart Tear and Enc Halfvarson; 7.30pm; Apr 25, 28 (3pm) SAN FRANCISCO

CONCERT

Apr 28, 27

EXHIBITION

VALENCIA

Tel: 34-6-3863000

IVAM Centre Julio Gonzalez

this exhibition focuses on the

*department store of the

From Apr 25 to Jun 23

VIENNA

CONCERT

7.30pm; Apr 25

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avant-garde" Metz & Co. Between

1920 and 1960 architects, designers

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Toniaht

09.00

European Money Wheel

18.00

17.30 Financial Times Business CNBC: Squawk Box 10.00

and artists were commissioned to create products for this company.

Financial Times Business Tonight Konzerthaus Tel: 43-1-7121211 Marc-André Hamelin: the pianist performs works by Alkan and Liszt;

LETTERS TO THE EDITOR.

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COMMENT & ANALYSIS

Edward Mortimer



The wrong medicine

Sanctions can be effective but there is scepticism about their use as a tool of conflict prevention rather than resolution

Lord Skidelsky, the biographer of John Maynard Keynes, will today be explor-ing "ways of raising the cost to China of scrapping democracy in Hong Kong".

12

He will point out to Britain's House of Lords that Sino-western trade is as much a Chinese interest as a western one. He will also mention. the possibility of admitting Taiwan to the United Nations, if China sticks to its avowed intention of dismantling Hong Kong's elected legislative council as soon as the British colony reverts to Chinese sovereignty next year.

In other words, he will be talking about sanctions. At first sight that is surprising since yesterday, at a symposium in New York, the same Lord Skidelsky presented a paper on "Economic sanctions as a means to international 'health'", the overall tone of which was highly sceptical.

I should know because I was a co-author of that paper, and the scepticism was more Skidelsky'a than mine. I endorsed his sceptical conclusions but qualified them by pointing ont some recent cases where sanctions can be said to have worked.

• They helped Robert Mugabe's Patriotic Front to defeat Ian Smith's white minority regime in Rhodesia (now Zimbabwe) - though it took 14 years and a vicious guerrilla war.

 They were surely a factor in the unexpectedly early and peaceful end of apartheid in South Africa. They did not bring the country to its knees, but they proved to the government and its supporters that white South Africa had very few friends in the world - and forced them to pay more attention to the advice of their few friends, such as Ronald Reagan and Margaret Thatcher.

· Similarly, sanctions helped demonstrate trag's isolation in the run-up to the Gulf war. Since then they have inflicted crippling damage on Iraq's economy and substantially inhibited its rearmament, thus

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Sec. 1

.....

serving to contain a regime as a tool of conflict preven-which has twice in the recent tion: our paper was prepared past waged war (against Iran in 1980 and Kuwait in 1990). However, the human cost has been very high: it is arguable that more could have been achieved, and at a lower cost in human suffering, if military force had been used to liberate the whole of Iraq instead of being confined to the Kurdish north.

• They may have dissuaded Libya's Colonel Gadaffi from continuing his sponsorship of terrorism since 1992, and perhaps deterred other states from following his example. · The Haitian junta may have been encouraged to step aside in September 1994, rather than resist US military intervention, by personalised sanctions (the freezing of their personal assets in the US, and the prohibition of transactions able end. with them by US citizens).

 An anxiety to get sanctions lifted was an important motive prompting President Slobodan Milosevic of Serbia to detach himself from his forthe sanctioned regime. mer protégés, the Serb leaders in Bosnia and Croatia. · Sanctions probably played a part in bringing the Unita

faction in Angola back to the negotiating table after 1993, and thus led to the present ceasefire and peace process in occurred. that country. The scepticism which Ski-delsky and I share concerns

the effectiveness of sanctions The best we can

hope is that the

example made of countries

which have caused conflict

will deter others from

behaving similarly

try, and thus made US mili-tary intervention more likely. for a symposium on preven-The two factors in Haiti are tive diplomacy. The fact is not likely to coincide often that sanctions are always elsewhere. The international applied punitively - as tools community will, therefore, of conflict resolution rather hardly make a habit of applythan prevention. ing sanctions wherever an Of the success atories, only elected government is over-

thrown by force; still less South Africa and Haiti are wharever a government (whether elected or not) starts casee where large-scale violence was actually avoided. And even there, military force to behave in a way likely to was far from absent. cause conflict.

In Hatti, it was clearly the The best we can hope is thet decisive element: the junta the example made of countries which have caused conflict stepped down only when an overwhelmingly superior US such as Iraq, Libya and Serbia intervention force was liter-- will deter some others from ally on its way. In South behaving similarly. Africa, the most important None of this augurs very well for Skidelsky'a proposal reason for the negotiated setto threaten China with sanctlement was surely not sanctions but both sides' vision of tions if it does not relent over the alternative - an escalation democracy in Hong Kong. Certainly the threat to sponsor of violence with no foresee-

Taiwan's membership of the UN is less than credible since What South Africa and Haiti China is a permanent member also have in common is that in both cases the main issue of the Security Council and has a veto. was the domestic character, not the external behaviour, of And the threat of trade

sanctions is not much better For sanctions to be used following the U-turn two years preventively, the international community needs to make a ago by the Clinton administra-tion , which meant that American trade with China was no judgment about the kind of regime likely to cause conflict, longer conditional on and to act on that judgment before conflict has actually improvements in human rights there. If anything should give

China pause for thought, it is the example of South Africa. The world was prepared to make such a judgment in South Africa because there is The most effective sanction a consensus thet systematic there was disinvestment. monopoly of power by a racial minority (or a white one, anywhich was applied less for moral reasons, or by the decision of governments, than

In Haiti, the judgment was made for two reasons: the 1991 because investors perceived a mounting security risk. For similar reasons, most coup ousted a president whose election hed been monitored, western investors remain very and certified free and fair, by reluctant to incur major expothe UN General Assembly; sure in Russia. They are not confident about political staand Haiti's close proximity to the US gave the most powerbility there, or about being ful member of the United protected by the rule of law. They may well come to feel the same about Hong Kong, Nations a strong interest in preventing civil war there - in and perhaps about China order to avoid a mass influx of more generally, if China But sanctions by themselves insists on violating the terms of the 1984 Sino-British joint actually made this problem worse, by giving Haitians ecodeclaration and flouting the nomic as well as political freely-expressed wishes of the motives for fleeing the counpeople of Hong Kong.

FINANCIAL TIMES

UniForum UK

negotiations From Mr Zygmunt Tyszkiewicz. Sir, Robert Taylor is wrong in reporting ("Talks on part-time workers", April 18) that Unice - the European

No start to

employers' federation - and the European Trade Union Confederation are to start negotiations shortly on the legal rights of part-time workers Had he checked his story

with Unice, he would know thet no such decision has been taken nor can be taken until European employers and Hong Kong's will to build unions have had a chance to study the Commission'e consultation document on this

subject, made available to them only on April 18. The decision whether or not

it would be in the best interest of employers to use the negotiating option allowed by the treaty is likely to be taken around mid-June, after full Europe-wide consultation of Unice's membership. Until then, any reports about negotiations are speculative.

Zygmunt Tyszkiewicz, secretary-general, Unice, Rue Joseph 11, 40 B-1040 Brusseis, Belgium

industrial conglomerate". How does that work? Non-blacks have been able to play a role in South African government partly because of the real world business skills and experience they bring to their appointments. As you rightly pointed out Ramaphosa

From Ms Helen Hoad.

Sir, In response to Mr Patrick Wye (Letters, April 17),

success of Hong Kong. Perhaps

oo his visits to Hong Kong (assuming he has stayed here)

he has managed to avoid

I would argue thet the "lack

of" welfare support is not a significant factor in the

From Obinna Ugochuku.

Str. Observer ("New

labours", April 15) doubts Mr

Cyril Ramaphosa's ability to

come back into a leadership

role in South African politics

from a "senior rung in an

same age as current African National Congress deputy president Thabo Mbeki is now. That is more than enough time to make a difference in the man, a black South African olitician who will have spent time gaining practical erposure to business issue and making contacts in the South African private sector. If he is the astute forward thinking man he appears to be, my guess is he will maintain

Good move for S African politics

is still young at 42; 10 years added to that puts him at the

strong ties within the ANC. It is not impossible that Ramaphosa could come back into South African politics probably better equipped than any black leader in his age group. The exposure to the "conglomerate" world might actually enhance his ability to reposition himself in South African politics, if the need arises.

Obinna Ugochuku 2727 29th St. NW Washington DC 20008, US

From Mr John Anstis.

If the glove fits . . . buy it

report on April 23 that the

purchase of US-based medical

glove manufacturer Aladan

Corp by London International

Group has been adjudged by

Should we expect the

one-for-five rights issue?

4 Park Lane, Salisbury SP1 3NP, UK

John Anstis

Stratford Lodge.

UK analysts to be "a good fit".

acquisition to be financed by a

H

Sir, it was comforting to read an in the FT London Stock Market

and had the will to survive and build a future for themselves. That same will runs through the veins of Hong Kong today. It seems to me that the US with its well touted concern for the welfare of its citizens, as well as looking after minority interests, has the greatest proportion of unemployed youths of whom the majority are "minorities". People in glass houses . .

29th Floor Hennessy Centre, PO Box 30927, Hong Kong

Report no rebuke to 'shock therapy' applied in eastern Europe

Accommodate this ambition

From Prof Jeffrey D. Sachs. Str. Your reporter makes elementary errors of logic and fact in his story "ADB hacks 'gradual' Asian reforms" (April 15). The Asian Development Bank annual report is no rebuke to "shock therapy" in eastern Europe, or to me. Sections analysts of these issues, certainly including those at the ADB, the European Bank for Reconstruction and Development, the World Bank, the International Monetary Fund, and the respective governments, understand that structural economic conditions in east Asia are vastly different from those in eastern Europe and the former Soviet Union, and therefore have called for

very different policy responses in eastern Europe and the former Soviet Union. Whereas Astan transition economies began as overwhelmingly rural, peasant societies, with only a small proportion of the labour force in state-owned industry eastern European and former Soviet economies began their transitions as overwhelmingly urban, industrial societies. The latter economics were in need. of much more drastic downsizing of lossmaking heavy industry, and a much more rapid shift to services. Shock therapy (so-called) has proved, by far, to be the most

effective, least-cost way to

bring about these changes in

eastern Europe and the former

Soviet Union. It is simplistic to compare economic outcomes of reform of labour-abundant, coastal countries such as Vietnam, with labour-scarce, land-locked countries of central Asia, since the latter have fewer opportunities for labour-intensive, export-led erowth. After six years, the record of rapid reforms in eastern Europe speaks for itself. Poland's reforms, which I helped to design in 1989, have made Poland the fastest growing country in eastern

Europe. Indeed, this year, per capita gross domestic product growth in Poland may ontstrip the growth in east Asia. Other fast reformers, such as Estonia, Slovenia and the

Czech Republic, are also achieving rapid growth. The value of rapid reforms in eastern Europe are by now nearly universally recognised in that region (though not by your Manila-based reporter), in contrast to the confused, and contradictory reforms of countries such as Russia and some post-Soviet countries of central Asia.

Your reporter should not pick fights where they don't exist.

Jeffrey D. Sachs, director Harvard Institute for

International Development, One Eliot Street, Cambridge, Massachusetts 02138, DS



Personal View • Jose Almonte

seeing the street sleepers and beggars around the colony. In every society they persist to varying degrees, none less so than here. Hong Kong thrives Helen Hoad from a generation of people and their descendants who 500 Hennessy Road, came from China with nothing

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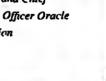
way) is unacceptable.

refugees into Florida.



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Larry Ellison President and Chief **Executive** Officer Oracle Corporation





Keith Todd Chuei Executive



Invald Aziz Senior Vice President, Eumpe. IBM Internet Divis Silicon Graphics



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induced to develop a stake in the Asia-Pacific status quo

China must be

March 1996 will be remembered as a turning point in east Asia. China's b r u s q u e attempt to initinidate Taiwan and influence its presidential election shattered the region's comfortable assumption that drawing Beijing into east Asia's web of economic interdependence would moderate its political behaviour. In fact, China has border disputes with 10 of its neighbours

and claims to 2m sq km of ter-ritory - and has been involved in four local conflicts over the past generation. But the March events have renewed anxieties in east Asia abont its huge neighbour and the stability of the world's fastest growing

region.

history"

For some time, east Asians on Mischief Reef concerns all have discerned opposing the powers using the strategic strains in Belling's foreign polsea-lanes of the South China cy. One is to modernise Chi-Sea. President Fidel Ramos of na'a economy, for which it the Philippines has proposed needs foreign markets, foreign demilitarising the area, placing each disputed island under the investments and regional stability. The other is China's stewardship of the claimant memory of 150 years of humilicountry closest to it - and then ation by the great powers, and its need to "right the wrongs of undertaking joint development ventures. Only the US and Japan are

We had assumed pragmatism strong enough to influence would easily overcome nation-China's political evolution. list aentiments. But even How these three powers arrange their relationships will pefore testing unarmed missiles in the waters around dictate our own security frame-Taiwan, Beijing had encroached on Mischief Reef m work. Thus we regard the US-Japan relationship as the crucial regional relationship, in the Spratlys - only 135 nautical miles from the Philippine island of Palawan. China's which we outsiders all have a vested interest claim to the Sprathys - which it disputee with five littoral How should its neighbours deal with China? Containment states - hinges on the oil may have been justified for an

deposits the area is believed to ideological power like Stalin's contain, and on Belling's new Soviet Union. But it would be strategy of "forward defence". unwise to approach today's China became a net oil China with such a preconimporter in 1994. But military ceived notion, when this huge and complex nation - a civilisnecessity seems an even stronger motive. People's Liberation ation all by itself - is undergo-Army (PLA) strategists have ing such an epic transition. given up their Maoist guerrilla Certainly we need to discour-

strategy in favour of building age China's lingering idea of up their capability to fight a itself as the "Middle Kingdom" high-tech naval conflict in the while encouraging trends that China Sea and the western make its economy more interdependent with those of its Pacific. We believe the PLA is neighbours. We must induce using China's Spratlys claim to justify its modernisation plan, China to develop a stake in the with the long-term goal of Asia-Pacific status quo. creating a powerful navy with This is why the members of

the Association of South East international reach - which China has lacked since the early 15th century. The Chinese encroachment Asian Nations (Asean) - even while judicionsly building up arms inventories - refuse to commit themselves to a proposal for "prepositioning" US

military supplies. But we may be sure Beijing's encroachments in the Spratlys will accelerate ecurity co-operation among them and between them and the US and apan. Meanwhile, south-east Asia's goal of an Asean common-

wealth should be achieved before 2000. Unification will give the nearly 500m people of the region the clout they need to become significant influ-ences in the future world. Another option our security experts are beginning to con-

sider is a grouping of middle powers as a moderating influence in the region. Together with Australia and New Zealand, our 10 states can deploy economic and political weight comparable with any of the great powers. Last December's

security agreemant between Indonesia and Australia is a step in this direction. The key to regional peace in the new century is accommodation of the ambitions of the rising powers - China, Japan, Russia, Indonesia, a unified Korea - for influance in regional affairs. Because China's potential is

so great and its ambitions so strong, it will not be content with remaining a regional power. And since American strategy in the Asia-Pacific

Steamed up: a flotilia of Chinese warships exercising last month off the south-east coast of China envisions its continued preeminence, it is easy to foreset a difficult long-term relationship between two countries keen to establish hegemony in the 21st century.

Finding this key will thus be difficult. Fortunately we have the leisure to do so. None of the regional powers faces an immediate threat; and rivalry among them has lost its ideological edge.

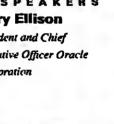
Unlike Japan in the 1930s, China is entering an increasingly open world economy. And America's military superiority seems assured for at least the next 15-20 years since it keeps at the cutting edge of military technology.

Meanwhile, unifying forces are at work. The market has shown its ability to transfer power painlessly from the state to institutions of civil society. Ethnic Chinese entrepreneurial networks are linking our economies. And there are embryonic multilateral institutions such as the Asean Regional Forum and the Asia-Pacific Economic Co-operation forum. Our interim goal should be

to give liberalising influences in Chinese politica time to work out. The aim is to encourage a new generation of Chinese leaders to rise, who we try's aspirations within the regional community.

The author is security adviser to the Philippine president and director-general of the National Security Council

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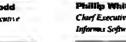
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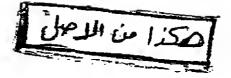
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COMMENT & ANALYSIS

Telecoms: generating cash on an impressive scale

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Wednesday April 24 1996

FINANCIAL TIMES

A Sino-Russian exchange

President Borls Yeltsin's first trip to Beijing since the end of 1993 will tell the rest of the world very little that it did not already know. The basic message will be that China and Russia ahare a long border and a desire to express their independence from the US. The more important - and omi-nous - issue raised by the visit will be whether Mr Yeltsin, bent

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on re-election, learns the wrong lessons about economic reform. For China, the visit will be a useful opportunity to develop trading links, agree on border ques-tions in a way that could reduce separatist pressure from minorities in both countries and step up Russian arms sales to Beijing. Given the poor state of Sino-US relations, it will also be a chance for China to show it has other important friends. Mr Yeltsin will doubtless come under pressure to agree to a joint statement about resisting interference in a nation's domestic affairs.

There seems little chance, however, of a bilateral pact of greater geo-political importance. Even a three-day display of Sino-Russian rapprochement is not going to convince anyone that relations with the US are not hy a hig margin China's number one concern. Mr Yeltsin, presently hattling with the international Monetary Fund to receive this month's \$340m tranche of a crucial \$10.2bn loan, is in an even weaker position. to claim indifference to US goals. But the pressures of the presidentlal election campaign have pushed him further and further in that direction in recent months. This tactic seems to have gone

down well with Russian voters. who have long blamed westernstyle reforms - rather than the haphazard way in which they have been implemented or the legacy of communism - for their troubles. Mr Yeltsin has gained steadily on Mr Gennady Zyuganov

in recent weeks, indeed, a poll yesterday put him fractionally ahead of the Communist chief for the first time.

The Russian desire to go it alone is twinned to another yearning, increasingly expressed, both inside and outside the Yeltsin camp, for a return to old-fashioned authoritarianism. Herein lies the immense appeal of "Chinese style" economic reform, where the state has maintained a tight grip on the levers of power at the same time as beating western economies at

their game. The Russian government can learn many lessons from China's success, but a need for authoritari anism is not one of them. China's gradual route to the market was not open to Russia in 1989, nor is it available now.

China hegan as a very poor country populated by peasants on the edge of subsistence. The econ-omy was far less industrialised than Russia's, with a far smaller proportion of the population enjoying the false security of the highly inefficient, state-run enterprises that made up the militaryindustrial complex. This meant that early, partial, liberalisation, in one area - agriculture - gave an enormous boost to living standards, thus providing momentum

for other reforms. Russia had none of these opportunities. The economic collapse of the first few years of reforms were an inevitable part of ridding the economy of the distortions it inherited from the Soviet era, Russia does need a stronger state. But only one that is capable, as was China's in its own way, of creating a more secure framework for private business. There is nothing in Russia's past - or in the objectives of Russian hardliners - to suggest that this can come through a rejection of democracy. Democ racy is a good in itself. It is also essential for economic reform.

T&TA T 1993 1994 1964 1993 1993 1294 1993 1994 933-94 Total revenue: 69,351 75,094 Total revenue 11,865 12,570 Total revenue 15,890 16,84 Total revenue 5,134 7,736 13,675 Total revonu Pre-tax profit Pre-tax profi 3,403 944 6,003 7,518 1,606 1,741 Pre-tax profit Pre-tax profit 417 Pre-tax profit 2,756 2 GTE 10 France Telécom 1994 FFT m Total sevenue 19,748 19.944 Total meanu 152,020 Pra-tax profit 1,558 3.963 17,407 Pre-tax profit 3 MCI 😰 Telefo 1993 1994 1993 Total revenue 11,921 15,338 Total revenue 1,300,417 1,580,842 (1) Pre-tex profit 1,280 153,294 Pre-tax prote @ 4 Sprint 18 Telecom Italia 3 () 1983 Lm Total revenue 12.662 Total revenue 11.358 29,852,748 1,375 Pre-tax profit Pre-tax profi 3,162,524 6 19 NTT 6 1993 1994 1933-94 Total ret 9,244 8,235 Total revenue 6,652,476 Pre-tax profit 230 1,817 118,906 6 US Wes 🕗 Telstra (12) 1993 1992-93 1994 Total revenue 10,294 .. 10.953 Total revenu 12,133 (13) Pre-tex profit 744 2,283 Pre-tas profil 1,978 it's good to talk: existing 7 SEC 1993 1004 Concert: joint venture between BT and MC2 to form global supercarrier for moltinational Total revenue 10,690 11.616 Pre-tax profit 2,434 GlobalOne; supercarrier joint v

Total revenue 13,408 13,307 Total revenue Pre-tax profit -394 1,096

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Merger announced -

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13,791 29,213 26,336 13,146 Total revenue 62,871 68,806 Total revenu in the wings: 11.612 7,143 Pre-lax profit Pre-tax profit **eT and Cable & Wireless memory High-flyers seek second wind**

🕑 Teln

1994

The rash of mergers and alliances in the telecoms industry reflects fears of stagnating revenue and declining profits, says Alan Cane

he telecommunications industry is prodigiously profitable. The leading telecommunicationa most part, awash with cash. For many, it is easier to buy a competitor with a promising product or service than to develop their own.

The Geneva-based International Telecommunication Union esti-mated 1994 revenues for the global business, taking in the computing and audiovisual sectors, at \$1,430bn, equivalent to 5.9 per cent of the world's gross domestic product. The gross operating margin, a measure of profitability, is estimated to be 40

tors created after the break-up of the Bell System monopoly in the early 1980s. If the regulatory authorities agree to the plan, it will create the second largest US telecoms company, capitalised at about \$51bn.

10 Bell Atlanti

Three weeks ago, two other Baby Bells, SBC Communications and Pacific Telesis, announced that they were merging to create a \$50bn tele-coms giant. Other alliances involv-ing the remaining three Baby Bells are in prospect.

The deals, which have been some months in preparation, were trig-gered by the passage this February of the 1996 US telecoms bill. This radical measure removes the regula-

The bigger US operators have all sought a wider role in global markets in recent years, but such amhitions have been diverted by the passage of the telecoms bill. Coming soon after Washington's multibillion dollar auction of cellular phone licences last year, it has turned the attention of the US industry inwards at a time of unprecedented activity elsewhere.

Outside tha US, international alliances hold centre stage. The immediate cause of excitement has been the revelation a month ago that the two largest UK telecoms companies were in discussions which could wireless telephony is possibly the lead to a merger. British Telecom-

largest US long-distance operator. C&W has a clutch of overseas holdings - the most important a majority stake in the very profitable Hongkong Telecom, key to the Chinese mainland.

1994

The prospect of a deal is enough to set pulses racing among the top management of almost every other telecoms operator as they evaluate the likely consequences of it. All face acute challenges in their home markets from a combination of technology, regulation and liberalisation. Of the three, technology in the form of digital transmission, fibre optics, microelectronics and companies: BT and MCI, for example, have a joint venture called "Concert": the Deutsche Telekom and France Telecom company, GlobalOne, opened for business this year. AT&T continues to work with a consortium of smaller operators it calls World Partners.

WondPartner: supercenter compressy AT&T, Unisource, KDD and Singaporo Telecom

13,803

1994

2.662

1994

230.75

1994

7,037,242

147,755

1993-94

12,700

2,516

For all these reasons, the world's telecoms operators must encourage greater use of the telephone and other telecoms services and seek economies of scale and operating efficiencies. Inevitably they will move into broadcast and on-demand entertainment: the involvement of the Baby Bell US West with the cable companies Time Warner and

the Labour party leader, bas offered too little by way of detailed policy to underpin his intended message of reassurance. Yesterday's speech, which marked the end of Labour'a Business Tour, was no exception. It tackled traditional gulfs between the opposition and business, but has proved more controversial within Labour than informative to those heyond. A thorough account of Labour's industrial policies is still required.

The speech set out to tackle the perceived concern that "Labour reaches for regulation" in its approach to business. Mr Blair's comments on employment law have won most attention.

His support for the Maastricht Treaty'a social chapter and for minimum standards of fair treatment at work" is not new. However, his declaration that "jobs for life have gone", which jarred with many in his party, does represent a further incremental change in Labour's thinking. It acknowledges that work patterns are changing he suggests that helping people acquire skills may do more for job security "than legislation alone". Labour's recognition that such forces are at work will be welcome to many husinesses.

British business. Mr Tony Blair. Blair is vague. He insists that his notion of the "stakeholder economy" does not imply more rules. He means, he says, simply "a change in corporate culture, where companies understand that the route to stability and prosperity in the future is through recognising the value of treating employees as partners in the enterprise, and developing relationships with customers and suppliers on a long-term basis". But if companies do not agree that this is the path to prosperity - more

Labour rules

in his eight month courtship of Beyond that point, however, Mr

Relieving debt

rules, or not? Mr Blair is silent. On a broader front, Mr Blair rightly points out that the government has created many of the rules which its "anti-red tape" drive is designed to remove. But this initiative's fate under Labour is unclear. So, too, are the principles of a Labour competition policy. Would it favour the interests of "national champions" over the creation of competition within the UK? How would it view takeovers, particularly by foreign companies? Labour says it will publish more detailed proposals soon. While the tour has been an imaginative attempt to address business concerns, it needs to be followed rapidly with a clear statement of Labour's position on the questions at the heart of industrial policy.

per cent of revenues. No wonder the sector is a darling of the investment Community.

The end of the lode may be in sight, however. Growth of the basic business of providing telephone lines and services is falling rapidly, at least in developed economies. Price regulation and new competition are gnawing away at profit margins. Monopoly profits will fall victim to market liberalisation.

If telecoms operators cannot find new products, services and markets to exploit by the turn of the century the industry will, according to Mr Tim Kelly, the ITU'a head of operational research, "look increasingly like an 'ordinary' industry" with "ordinary" profitability and return on capital. Such fears of stagnating revenue

growth and declining profits in what has been one of the world's highest-flying husinesses are a prin-cipal cause of the rash of mergers and strategic alliances now convulsing the global industry.

The most recent example is the proposed merger this week between Bell Atlantic and Nynex, two of the seven "Baby Bell" regional opera-

Silver linings

everywhere

tory barriers that have separated the telephone, cable and broadcast industries. In particular, It allows long-distance operators such as AT&T, MCI and Sprint to compete in regional markets, and local operators like the Baby Bells to compete

in the long-distance market. The logic behind the Bell Atlantic/Nynex deal is particularly compelling. The companies operate in contiguous areas on the eastern seaboard, enabling them to compete for the incrative revenues from long-distance calls between them. Furthermore, Nynex has a major-ity stake in Nynex Cablecomms, a

UK-based cable television operator which - like all cable companies in Britain - is permitted to offer both conventional telephone services and entertainment. Nynex is also a principal investor in Flag, a project to construct a fibre-optic cable between Europe and Asia-Pacific. Yesterday, it signed an agreement with Sprint Communications, the third largest US long-distance operator, which will allow Nynex into the long-haul market. These assets will give the merged company a aig-

nificant international presence.

munications and Cable and Wireless are hoping to create a £33bn giant which could become the first truly global telecoms operator. t is a development which should concern AT&T and

other US operators with international ambitions. Yet one senior manager with extensive international experience says: "The Americans are distracted hy what is happening in the US. I do not believe that what is happening with BT and C&W is central to their thinking. While the French and Germans are probably alarmed at the prospect of such a powerful competitor, AT&T is probably marginally irritated."

There is no guarantee that BT and C&W can make the merger work. Their top managers and financial advisers are locked in talks which seem set to go on for some weeks.

The geographic fit between the two companies is impressive, however. BT has been huilding a strong European presence and has a foothold in north America through its 20 per cent stake in MCI, the second

most insidious and corrosive. Not Continental Cablevision is a pointer only does it make it cheaper for to the future. The most eloquent pointer, bownew competitors to enter the marever, is the state of the US airline ket, it reduces the profit margins on services in liberalised markets. Industry. Close parallels can be

Something similar happened in drawn between the two businesses: the computer industry, where large in the airline business, liberalisa-tion resulted in cut-throat price companies such as IBM and Digital Equipment were forced into competition which drove weaker restructuring as prices fell faster operators out of business and damthan overheads. Telecoms switches aged some larger ones. The same pattern is expected in telecoms. Within a decade, there these days are simply large computers and subject to the same price will be only a handful of global

collapse. Regulation is a further hazard. In newly liberalised markets, regula-tors control prices to protect customers from undne price increases and encourage competition. It is widely believed in the industry that BT's plans to invest heavily abroad are designed to counter increasingly tough price controls in the UK.

Competition, the purpose and inevitable consequence of liberalisation, is also driving prices down in developed markets. The larger operators must defend their home markets while building revenues abroad. The largest have formed "supercarriers" to compete for the husiness of the larger international unfriendly world.

and bathe in the global spotlight.

well beyond the confines of the

stadium. Today's most sensitive

Ecuador and Peru, which at the

encounter, in Guayaquil, involves

people died. If you are thinking of

visiting that fine city today, for

business or whatever - proceed

very carefully.

But he warned. These matches

can turn nasty. Trouble can spread

It is, for example, no longer impossible to envisage a merger between Deutsche Telekom and France Télécom. The weaker will have gone to the wall, found market niches or secured alliances with the industry giants. Deals such as the merger between Bell Atlantic and Nynex or, if it comes off, BT and C&W represent more than just commercial opportunism. They are the stuff of survival in an increasingly

operators competing for the busi-

ness of the world's major compa-

nies. Mercers which would have

been unthinkable a few years ago

will have thinned their numbers.

"Financial Times

100 years ago

Australian banking

People who have followed the course of Australian banking for the past few years have ceased to be taken by surprise by rumours affecting the reconstructed banks in the Colonies, so that the announcement which appears in the "Melbourne Argus," just to hand that one, or possibly two more of these institutions, are about to seek concessions from their creditors is received in a very philosophic way. The "Argus," which is the leading daily paper in Melbourne, states in a very authoritative manner that certainly the Australian Joint Stock Bank, and possibly the Queensland National Bank, have to ask their creditors for a reduction of the rate of interest

50 years ago

Montreal's refunding The plans for refunding Montreal's debt are gradually taking shape. The city'a executive chairman said that bids to refund the U.S. portion of the city's debt would probably be called in four instalments, starting with \$20,610,000 on 1st June. It has not been decided whether the Canadian refunding will be in instalments or in a single block.

The proposals from the World-Bank and International Monetary Fund for relief of the debt of the most grievously indebted poor countries have, inevitably, run into difficulties, some technical and some more fundamental. None the less, there is optimism that these will be solved by the time of the annual meetings at the end of September. They need to be, since the burden of unpayable deadweight deht is crippling the

efforts of these countries at selfimprovement. Fortunately, the meetings in

Washington this week have seen a general acceptance of the case for rescuing the 8 to 20 countries with unsustainable debt, over a fifth of which is due to international financial institutions. The devil, as usual, is in the detail and, in this case, that detail is mindnumbing. There are two fundamental concerns, however: first, how to fund the IMF'a share of the debt relief operation; and, second, how to divide the burden between bilateral donors and the international financial institutions.

Resolution of the first matters because it will determine whether or not the IMF can make its required contribution. Germany and Japan, in particular, believe that sales of the IMF's gold would set an undesirable precedent. A

proposed solution is to "ringfence" these sales. The more fun-damental point is that the gold no longer serves a useful monetary purpose and should be used for something more valuable, such as the proposed debt relief.

The second concern is partty about whether bilateral creditors will relieve enough of their debt Overall, they account for 58 per cent of the total sums outstanding from the target countries. In some cases they will have to increase the proportion of the bilateral debt to be relieved above the 67 per

cent agreed at the end of 1994. Some donors are more willing to consider this than others.

Also important, however, is the willingness of bilateral creditors to contribute to the facility intended to deal with the debt due to the World Bank. The concern here is one of equity. If the needed sums - \$250m to \$350m a year is being mentioned - came entirely from the Bank's net income, this would be at the expense of other potential borrowers, who are in a worse position to bear the cost than the industrial countries.

Above all, tha burden of unsustainable debt needs to be lifted both swiftly and equitably. Failure to resolve these relatively trivial problems by September would be quite inexcusable.

Let no one tell you that times are hard in Russia. Sure, the average Russian worker is struggling on about \$150 a month, but he (and she) can sleep sound at night; secure in the knowledge that standards are being kept up. It's emerged that earlier this year the Krembin ordered 6,000

rather swish pieces of hand-crafted sterling silver, including caviar bowls, champagne buckets and flatware - to kit out four presidential residences manufactured by the German specialists Robbe and Berking. The company won't put a total price on the order, but its dessert spoons cost \$95 apiece. Pocket a few of those and you will soon be

able to retire to a decent dacha: At the presidential residences, diners will enjoy several pieces created especially for the Kremlin: a small silver bowl for a traditional bot mushroom and sour cream

appetiser, silver teacup holders, and shell-shaped silver plates for mussels. Each item has been engraved with Rossia's double-headed eagle imperial seal. Pass the vodka ...

Sensual empire French hacks are closely

named media congiomerate spanning Le Figaro, France Soir and numerous regional papers controlled by Robert Hersant until his death on Sunday. The group's financial health is veiled in obscurity, though it's runoured to be heavily indebted to several French banks which themselves are looking none too chtrpy. Hersant was equally reserved concerning his private life; there's no mention of any offspring in his entry in Who's Who, yet he created quite a personal empire, marrying

watching Socpresse, the obscurely

several times and fathering eight children. One son, Philippe, missed out on the job as Hersant's successor at . Socpresse; that instead went to Yves de Chaisemartin. But

Philippe remains chairman of another Hersant creation. France-Antilles, whose assets include newspapers in the rather sun-kissed settings of Guadeloupe. Martinique, Reunion and Tahiti. Life's certainly tough at number two.

A novel plot

It's not often a novelist is pressed into becoming president of a country, though Gabriel Garcia Marquez would no doubt have preferred the offer had arrived in slightly different guise. A clandestine extremist group

calling itself Dignity for Colombia has just demanded that the Nobel

literary prizewinner assume the presidency of Colombia. If he agrees, the group says it will elease Juan Carlos Gaviria brother of former president Cesar Gaviria - whom the group claimed it kidnapped on April 2, in order to press for the resignation of President Ernesto Samper. start of last year fought a small border war, in which dozens of **García Marquez modestly** rejected the demand because be thinks he would make "the worst president" in Colombian history. Not that bad, surely?

Peruvian penalty The faint-hearted may be advised to look away as south America's football World Cup qualifying competition gets under way today. Football, the world's biggest sport, is becoming increasingly difficult to escape whichever hemisphere you live in. Europe stages the finals of its own football championship in England in June. Meantime, Europe starts its qualifying competition for the 1998 World Cup today, as does Latin America.

opportunity to redress the balance

World Cup finals, in a drawn-out qualifying contest in which ignominy is the penalty for failure. On the other hand, Latin American countries that normally receive only negative publicity view the football World Cup as their greatest

OBSERVER

Nine South American countries will struggle for a place at the 1998

diocese of Vaesteraas, some 60 miles west of Stockholm, is organising a clown course. England.

Lutheran Church have already independently taken clown courses; teaching the new course is British church minister and clown Roly Bain, the founder of the Holy Fools association, which

claims about 200 members in His more orthodox colleagues suggest Bain is poking fun at the church. Not so, says Joan Donkin, a consultant with the diocese in Vaesteraas: "He presents the Gospel with bumour [and] creates environments which result in

meetings with God." God, this is Coco - Coco, God.





By Robert Graham in Rome

A new Italian government could be formed quickly in the wake of the centre-left's victory in Italy's general elections, Mr Romano Prodi, leader of the victorious Olive Tree alliance, said yesterday.

Speaking to foreign correspon dents, the Bologna economics professor said there was no alternative to a centre-left government. This would accelerate the consultation process with other parties and the head of state.

Support for the formation of the new government came yester-day from Mr Fausto Bertinotti, leader of Reconstructed Communism (RC), formed from the hardline of the old Communist party. RC campaigned with Olive Tree but refused to endorse the latter's programme for government.

The backing of RC's 35 deputies is essential for Olive Tree's majority in the lower house. Mr Bertinotti said: "We are prepared to help in the birth of the new government to reinforce the vic-

tory against the right." He said Mr Veltroni and Mr Prodi his party would not enter the ent but would form part of the parliamentary majority. He was cautious about revealing his stance on some issues, including wage indexation and privatisation, on which RC diverged from the government, but hinted compromise was possible provided the government was prepared to

modate his views. On the stalled privatisation of Stet, the state-controlled telecoms group, Mr Bertinotti said he was opposed to the loss of public control. However, Mr Prodi said yesterday he hoped to begin sell-ing off at least part of Stet this

Mr Walter Veltroni, deputy leader of Olive Tree and almost certain to be vice-premier, said he believed a deal could he worked out with RC. But he also pointed out that the populist Northern League had supported the economic policies of the previons government led by Mr Lamberto Dini, and he hoped for their support too.

standard underlined their commitment to meeting the challenge presented by the League now being the largest party in the rich industrial north.

They said italy had to adopt a more federal structure, and the League needed to be brought into all discussions on the future nature of the Italian state. Heading off the League's disaffection with central government in Rome was a priority. Mr Prodi said be envisaged set-

ting in motion the formation of a new administration eoon after parliament convened on May 9. and he hoped it would last a full five years. He also confirmed earlier state-

ments that his government was pledged to bring the lira back into the European exchange rate mechanism as soon as possible. But he refused to say whether he would press for a mini-budget from the caretaker Dini government in the weeks before the new administration takes over, proba-bly at the end of May.

By Michiyo Nekamoto in Tokyo Japanese mobile phone

companies are considering adopting a US standard for digital tele phones to use radio frequencies more effectively amid rapidly expanding demand for cellular

> DDI and IDO, two of Japan's leafing cellular phone operators, said they were considering the use of the code division multiple access (CDMA) standard on the recommendation of a government advisory panel. Use of the CDMA standard by

the Japanese groups would be a victory for its US supporters who have been seeking to establish it as an international standard.

It would, however, be a blow to Brands of the US, and Pernod Ricard of France would all make logical part-Europe's Groupe Speciale Mobile (GSM) standard which is the leading digital technology, claiming to have 6m enbscribers throughout Europe and in many Asia Pacific countries. attractions may not be overwhelming. At least the agreement to distribute IDV drinks in Singapore and Malaysia Japan'a telecommunications

technology council recommended that the government allow the use of CDMA to deal with projected capacity constraints. Only the personal digital cellular (PDC) standard, developed by NTT, Japan's former telecommunications monopoly, is currently recognised. Adoption of the CDMA stan-

dard would be one of the rare occasions when Japan's industry voluntarily signed up to imported technology. The domestic tele-coms industry has depended on technology developed by NTT, which has often been out of line with international standards. In 1989, Japan agreed to adopt a US standard for analog mobile phones, but only after pressure from Washington,

invading the telecoms groups' core Japan's cellular phone market phone business; corporate "intraneis" more than doubled from 4.33m subscribers in March 1995 to 10m are taking over some of the functions of private networks. Meanwhile, the at the end of last month. At its telecoms operators are fighting back. by trying to absorb both the Internet current growth rate, the telecoms council says the market, the secand private networks on to their ond largest after the US, will systems. That is one reason for the have 32.5m subscribers by 2000. Jspanese anthorities and the current rash of telecoms mergers. In future, the distinctions between different types of network will prohably vanish. What will be left will be

mobile phone industry are worried, however, that capacity will reach a limit before 2000 unless attempts are made to use radio frequencies more effectively.

The telecoms council says

7 (+0.4) yesterday, hides a multitude of sins. True, last year's profits are set to be palces relative to the StP Composite only slightly down and the dividend is being maintained. But profits before exceptional items will be negligible.

The dividend is coming from asset dis-posals and the supply of saleable

Of course, a stronger dollar against

the franc will boost profits, as will

falling French interest rates - total group debt is still FFr6m (\$1.16bn). Nonetheless, Rémy faces the funda-mental problem that it has insufficient brands to justify its distribution net-

work. And since the Heriard Dubreuil

family controls 53 per cent of the company and appears fiercely committed to independence, takeover rumours

should not be given much credence.

The greatest opportunity to reverse the underperformance of Réroy shares

would be for the group to merge with

a medium-sized competitor, or sell a chunk of its distribution business,

Rêmy et Associés, to other spirits

groups. Brown-Forman and American

ners; but if Rémy is not prepared to

relinquish control, such a deal's

makes good sense, but it barely scratches the surface of Rémy's prob-

ems. Its shares are trading at 34 times

forecast pre-exceptional 1996-97 profits, and if management fails to deliver dra-

matic restructuring, continued under-

Multimedia networking

This week's \$4bn purchase of Strata-

Com by Cisco, the Internet's leading

supplier of networking kit, underlines the sea-change in the world of commu-nications. In the past, there used to be three main types of network: public

telecoms networks, carrying phone

calls; private ones, tailored to large companies' special needs; and the

Internet. The lines between the three

are blurring. Not only is the Internet

performance looks inevitable.

assets is dwindling.

000 -200 100

all-singing, all-dancing networks capa-ble of carrying voice, data and video traffic at high speed. Supplying the equipment to run such networks will require skills in both voice and data networks. Hence, the Cisco/StrataCom deal: Cisco is strong not only in the Internet market but also in private networks: StrataCom is a rapidly growing supplier of fast switches to

The deal also highlights the fact thet hardware companies can have as much fun as software groups. The purchase price values StrataCom at a fancy 12 times last year's sales. Fortu-nately, that will not stretch Cisco too much because it is paying in shares; as a multiple of sales, its \$270n market canitalisation is nearly as fancy. Not bad for a 12-year-old company.

Southern/UK power

The decision facing Southern Company is tricky and urgent. Do not be deceived by the US camp's disappointed noises; National Power's extravagant offer for Southern Electric of the UK makes it easier for Southain Company to woo the genera-tor's shareholders with a convincing alternative. But the fundamental problem remains: for Southern Company to buy National Power on its own makes less sense than a National Pow-

er-Southern Electric link-up. There are two potential solutions, but both require Southern Company to be brave. The first would be to give up on National Power and look elsewhere. True, if Southern wants to avoid a Monopolies and Mergers Commission enquiry, most of the possible UK candidates - such as Scottish Hydro or a water company - are small. But there is still at least one respectable-sized generator for sale;

could bid for National Power and Southern Electric together. That way. it could actually add some value; putting together two contiguous companies. Southern Electric and South Western Electricity (Sweb), would generate cost savings as well as even more formidable vertical integration. Such a deal would almost certainly

be referred to the MMC. But now that the principle of vertical integration has been conceded, there is a reasonable chance that the Commission would wave it through. Even if it did not, the downside looks alim. If the worst came to the worst Southern could simply sell Sweb and hang on to the much bigger Southern Electric.

Rentokil/BET

The battle for BET, billed as one of the most boring bids of recent years, is packing a good deal of excitement into its last week. By persuading some of its leading institutional holders to put their mouth where their money is. BET has publicly secured over 17 per cent of the votes in its favour. Apathy mong smaller shareholders and those who cannot accept a bid for technical reasons - such as index-tracking funds - should be worth another 10 per cent. On the opposite side, Rento-kil bought 6.8 per cent of BET in the market vesterday and can buy up to 30 per cent if it sticks to the cash alterna tive price of 202.5p. Another 20-30 per cent of the shares are with arbitragenrs and marketmakers, who will accept the offer to make a quick profit. The mathematics and the fact that the BET share price is still 5 per cent below Rentokil's main cash and share offer favour the predator. But it is no longer a foregone conclusion.

「日本の日本になるのである」

1.941

Much of the credit must go to BKT's stubborn defence. Mr John Clark, its chief executive, has done a decent job restoring BET to health. But his growth plans rest largely on developing more capital intensive, risky busi-nesses, like conference and resort management, which the group has only recently bought into. By contrast, Rentokil's appeal remains its spectacu-lar record under Mr Chive Thompson, the chief executive, and his plans to grow margins and turnover at BET's traditional businesses such as office cleaning and textile services. And the deal is expected to enhance earnings from the outset. Undecided shareholders should accept Rentokil's offer.

Additional Lex comment on Sears Page 20

Chechen rebels deny Russian claims that leader is dead

capital.

the report.

the Tass report.

attack on Russian forces as Che-

Merger plan hits Mexico telecoms group

ties the Mexican companies were

experiencing in raising their

required investment in the midst

the markets to look for these funds," said Mr Peter Hutchin-son, the head of Alfa's telecoms

project. "It's not as if we each

"We are going to have to go to

of a deep recession.

chen fighters seek revenge.

By Chrystia Freeland in Moscow

Russian troops fired shots into the air yesterday following reports by a state news agency that Mr Dzhokhar Dudayev, the Chechen separatist leader, had been killed. But some Chechen representatives denied the claim and Russian government officials could not confirm it.

If Mr Dudayev - a former Soviet air force general whose fighters have resisted the Russian military for nearly 18 months - is dead, Russian presi-dent Boris Yeltsin, struggling for re-election, could claim an important victory. But his death could also provoke reprisals from the

Chechens. Itar-Tass, the Russian news agency which often acts as a government mouthplece, said that Mr Dudayev died on Sunday night in a Russian rocket-strike on the village of Gekhi-Chu, in south-western Chechnya. Tass

Dudayev's death to the agency's only been etrengthened in our office in Grozny, the Chechen

But Mr Sainudi Khasanov, one of Mr Dudayey's aides, denied the new commander. report. Speaking to the independent Russian news agency Interfax from somewhere in southern Chechnya, Mr Khasanov said his leader was "alive and working as than two months. usual". Several other Chechen Conflicting reports and blatant

representatives also dismissed Russian government sources, military spokesmen and representatives of the pro-Russian gov-ernment in Chechnya all said scale of the war. they could not confirm or deny

As part of his re-election cam-Some analysts said Mr Dudayev's death could play into Rus-sia's bands by fragmenting the separatists. But, if the report is Cans true, it could also set off a fierce

In February, Mr Yeltsin said Mr Dudayev should be shot, but last month the Kremlin boss said he was willing to hold indirect

tra's five-year investment plan has been maintained at \$1bu, which has effectively halved the

capital outlays of the partners in

talks with the Chechen leader

hatred of the aggressor". Tass also reported that Mr Dudayev's deputy had taken over as the The death of Mr Dndayev would have a tremendous impact on Russian presidential elections. scheduled to take place in less

lies, reminiscent of the Soviet era, have characterised the Chechen conflict from the outset. Russian leaders have set the tone, repeatedly minimising the

paign, Mr Yeltsin has vowed to end the war in Chechnya, which he has publicly conceded to be one of his biggest political handi-

Tass quoted a statement from the Chechen separatist leader-

the new venture

14.5 per cent each.

said a prominent Chechen leader ship which declared thet "at this

groups against Telmer, would

lower the probability of a damaging price war such as the one which occurred in Chile when

the long-distance telecoms mar-

ket became a free-for-all in 1994.

The Alestra alliance brings

together Bancomer's large bank customer database as well as the

experience of three big foreign

Continued from Page 1

who has humiliated Russia's mi delivered a statement about Mr time of great sorrow ... we have itary machine.

telecoms groups in providing long-distance services. But it is also a reflection of the difficul-has been maintained at \$1bu.

FT WEATHER GUIDE

35,

12 GMT. 1

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LOW

adopting the CDMA standard would be part of those measures. DDI said it would not be able to make a final decision until the government advisory panel pub-lished its full recommendation in

antumn. However, in addition to affective use of frequencies, the CDMA standard offered the possibility of shifting users of analog cellular phones to digital phones with the least disruption, DDI

Alfa has a 25.6 per cent stake said. in Alestra, followed by Ban-NTT Docomo, Japan's larges comer with 25.4 per cent, AT&T cellular phone operator, with a 48 with 20 per cent, and GTE and Telefónica Internacional with per cent market share, said it planned to continue using the PDC standard.

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Wind anend in Kou

casts by Meteo Consult of the Net

Europe today Most of western Europe will be cooler and cloudy, with sunny periods. Inland areas will have showers, and the UK will be cloudy with light rain. A wide area from Poland, across the southern Alps and into northern italy will have showers with some thunderstorms Further east it will be dry, warm and sunny, especially in Greece and eastern Turkey. South-western Russia will have widespreed sunshine, but northern perts of the country will be overcast with patches of rain.

Five-day forecast

Western Europe will remain mainly dry, becoming warmer and sunnier later in the week. The British isles will become drier, although on Friday northern areas will have some light rain, Showers will move across central Europe, bringing rain to eastern areas at the weekend. Low pressure over the Mediterranean will bring cloud and intermittent rain.

TODAY'S TEMPERATURES

Abu Dhabi Accra Algiers Amsterdam Attens Atens B. Ares B. Ares B. Ares Banglok Bercelona	Maxia Cu sum fair tair tair sun sun sun clouchy clouchy tair	Num 38 32 19 15 22 23 21 12 37 18	Beijing Battast Beijinde Bernuda Borota Borota Borota Budapest Culagen Cairo Cape Town	sun strower tair cloudy tair sun cloudy tair cloudy tair tair tair tair tair tair	24 13 27 19 25 20 33 18 25 13 20 80	Carscas Cardiff Casablenca Calogne Dalar Dalar Dalar Dalar Dalar Dabi Dubei Dubei Dubei Dubei Dubei Dubei Dubei Dubei	tair shower cloudy shower cloudy windy fair aun shower tair shower	30 12 19 18 17 25 28 34 37 15 20 13	Faro Frankfurt Geneva Gitzraftar Gitangow Hamburg Hangkong Honolufu Istanbul Jakazta Jakazta Jakazta Jakazta	tai shower cloudy shower cloudy ahower fair awn shower cloudy sum	212018201218112531835113735	Madrid Majorca Marta Marta Marta Marta Marta Mato Mart Mart Mart Mart Mart Mart Mart Mart	fair fair shower tair shower shower shower shower tair shower tair shower	2222123222212222	Rangoon Raykjavik Rome S. Frsoo Soud Singapors Stockholm Strabburg Sydney Targier Tel Avfr Tokyo Targier	fair cloudy tair cloudy sum tair tair tair tair tair tair tair tair	3 6 2 7 2 7 3 1 1 1 2 2 2 9 1 3
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Cold front

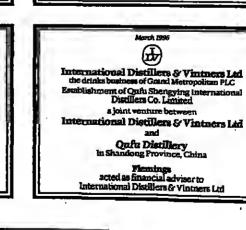
Another vintage year for the **Flemings Food and Drinks Team**

July 200 Karand Limited E £250 million Acquisition of US\$110 millio THE TETLEY GROUP Albiance with Clover SA South African Dairy Company Allied Domecq plc Flomints triated the transaction ted as financial adviser to Groupe Danone Initiated and advised in and acted as fin Florings May 199 BRITISH SUGAR clated British Foods plo ent of a joint venture Arnott's Biscuits Limited British Sugar STR Acquisition of i Yizhou Sugar Devel Head Company PT. Bukit Manikam Sekti in Indonesia and expand a sugar Figurings cted as financial adv Flemine acted as financial ciated British Poods Arnott's Bisc

Datepak £70 million

Mergerwith Cavaghan & Gray Ltd. to form Cavaghan & Gray Group PLC

and financial adviser to Dalepak Foods PLC

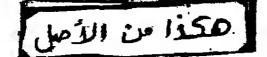


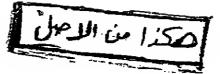
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Flemings

Contact: John Spayne 0171-382 8247

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FINANCIAL TIMES **COMPANIES & MARKETS**



Wednesday April 24 1996

IN BRIEF **Grain futures hit** record in Chicago

Grain futures prices surged to fresh highs in Chicago yesterday as damage to the US winter wheat crop continued to fuel fears of a shortag The July wheat contract rose 25 cents in early trading to \$6.19% a bushel after the exchange increased the daily trading limit to 30 cents. It closed up 21 cents at \$6.15%. July maize futures climbed 10% cents to a new closing high of \$4.60 a bushel. The surge in grain prices comes against a background of exceptionally tight world supplies, with world wheat stocks at a 20-year low. Page 22

Bouygues releases 1995 results

Bouygues, the French construction group, reissued its 1995 results adjusted by more than FFrihn (\$190m) in a highly unusual move triggered by pressure from the government's accountancy regulator. Page 16

Eloadi appoloted MCA studios chairman Mr Frank Biondi, who was abruptly dismissed as chief executive of Viacom, the US media group, in January, has been appointed chairman of MCA film studios, one of the most prominent jobs in Hollywood. Page 19

Lost Saudi orders to hit Babcock profits

Babcock International, the UK process engineering and materials handling group, issued a profits warning after blaming tension between the UK and Saudi Arabia for a big fall in orders. Page 20

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Stena blames Eurotunnel for deeper losses

By Hugh Carnegy in Stockholm

Intense compatition from Eurotunnel, the financially-beleaguered operator of the Channel tunnel, was blamed yesterday by Stena Line, the world's biggest ferry operator, for a 23 per cent increase in its losses in the first quarter. However, Mr Bo Lerenius, Stena's chief executive, said the

By John Ridding and Louise

Hong Kong's telecoms regulator

yesterday announced plans to lib-

eralise some areas of interna-

tional services, but confirmed it.

would leave intact Hongkong

Telecom's lucrative monopoly on

international direct dial calls and

tainty concerning the scope of liberalisation in the industry and

were not seen as a threat to

merger plans between British Telecommunications and Cable and Wireless, which controls Hongkong Telecom.

"This very much preserves BTs rationale for wanting Hong-kong Telecom," said Mr Andrew Harrington, regional telecoms analyst at Salomon Brothers.

Hongkong Telecom, which is 57.5

per cent owned by C&W and which contributes the bulk of

C&W's profits, is one of the main

Announcing the outcome of a

two-year review of Hongkong

Telecom's international licence.

attractions for BT in a merger.

leased-line voice services. The measures eased uncer-

Lucas in Hong Kong

tunnal's share of the channel crossing market had been largely

Regulator leaves

stable since mid-December, suggesting the big shift in traffic to the tunnel since it opened in 1995 could be slowing down.

The extreme winter weather should have helped the tunnel to increase its traffic share during the period, hnt we didn't see it," Mr Lerenius said. "It could be a sign of the market coming into

of international call minutes.

ue-added fax and data services,"

said Mr Dylan Tinker, telecoms

analyst at Jardine Fleming, referring to services which include the storage and forwarding of fax

Mr Harrington estimated the

various measures announced yes-

terday concerned revenues of between HK\$1bn (US\$129m) and

HK\$2bn, compared with total

urnover of HK\$27bn in the year

to March 1995. Although Hong-

kong Telecom said it was still

studying the measures, it wel-comed the clarification of the reg-

ulatory environment and tha con-

firmation of its exclusive licence

for international direct dial calls.

Mr Arena was guarded on whether a merger between BT

and C&W would require approval

from the Hong Kong government,

argoing that it was necessary to

see the form of any deal. He said

vesterday's liberalisation mea

sures did not require approval

from China, which regains sover-

eignty over Hong Kong next year, but Beijing had been briefed on

The telecoms regulator said the

timing of yesterday's announce-

communications,

"Ws will see this summer whether they develop further or not. Of course, we will do every-

thing we can to make sure that doesn't happen."

Stena, the second largest ferry operator on the Channel after Britain's P&O, said Eurotunnel'a seizure of about 42 per cent of nger traffic and a slightly passenger traffic and a slightly larger share of freight traffic was the chief factor in an increase in Stena's first-quarter losses from SKr406m to SKr504m (\$74m). But Mr Lerenius said the levelling out of market share meant the result was "bang on budget".

Rémy issues

On Monday, Eurotunnel announced first-quarter losses of £925m (\$1.4bn), one of the largest deficits in UK corporate history. Mr Lerenius said Eurotunnel had "gone for volume", abandoning its initial strategy of charging premium prices. He acknowl-edged that the advent of the tunnel was likely to mean a shrinkage among the five ferry companies operating on channel routes. But he said even if the tunnel took 50 per cent of the

traffic, there would be room for "at least" two other operators. Stena said it had increased its market shares on the Dover-Calais route - the route in clos-est competition with the tunnel to 16 per cent for private cars and 18 per cent for freight. But it gave no more details of its performance, apart from saying its overall volumes around the UK remained unchanged from the same period last year. Mr Lerenius said Stena's over-

all amhition was to increase its full-year group profits after a tough 1995 when earnings slipped by more than half to SKr201m, mainly due to the opening of the Channel tunnel

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It was also hit by a fall in traffic on its Scandinavian routes in the aftermath of the 1994 Estonia ferry disaster in the Baltic Sea. Stena said group passenger vol-umes had risen 4 per cent and freight volumes were up by I per cent in the first quarter.

warning as intact Hongkong cognac **Telecom monopoly** sales slip

By David Owen in Paris Analysts, however, said the

Rémy Cointreau, the French drinks group, yesterday warned of a fall in profits hnt said its dividend would be maintained at impact of the move would be limited by the fact some international fax and data services were already open to competition. "Competition exists on val-

offset the strong performance of a number of other products with

narrower profit margins. The market appeared to take the news in its stride and the company's shares rose FFr5.30, or 3.7 per cent, to FFr150.50. Analysts suggested that while the

At the interim stage, the group which is majority controlled by the Hériard-Dubreuil family slumped to an unexpected pre-tax loss of FFr38.9m (\$7.6m). But it reported a net profit of FFr222.4m after an extraordinary gain of FFr256.7m from the sala of one

on turnover of FFr6.72bn, and the was in the champagne division company declared a net dividend which includes such famous of FFr4.60 3 share. One analyst brands as Krug and Piper Heidsaid he expected net profits for sieck - where sales rose by more the year just ended to be nearer than a quarter to FFr889m, spurred by higher prices and vol-FFr200m than FFr280m. Rémy disclosed yesterday that umes.

revenues edged ahead to FFr6.8bn in its last financial year - a gain of just 1.2 per cent, or 5.2 per cent at constant exchange rates.

Cognac sales tumbled 13.5 per cent to FFr2.39bn. The company attributed this to an increase in the price of its Rémy Martin cognac which had resulted in a

Flagging spirits: Rémy Cointrean has been hit by a decline in sales of cognac

Analysts said that while the Rêmy brand with its strong position in China was "a great store of value", the company needed to put more product through its distribution system. Rémy yesterday announced

three new distribution agreements in Asia and Europe. It said Remy Japan had taken control of Barclay Japan, a leading importer of fine wines.

last year's level. The company said profits for the year ending March 31 1996 would be slightly lower than 1994-95 because of a decline in cognac sales. This had more than

announcement was not positive, nor was it surprising.

brand's marketing rights. Net profits for the year ended

Mr Alex Arena, director-general of telecommunications, said several market sectors would be opened to competition. These included simple resale of

Hongkong Telecom's interna-tional leased lines for fax and data services, which will enable rivals to lease lines from tha dominant operator and sell ser-vices to their own customers, advanced private networks for internal communications between companies, video-confer-encing and mobile terminals for

mobile satellite services. Mr Arena said the areas concerned were fast growing markets, but for the moment the most significant move concerned the liberalisation measures in fax and data services. These markets accounted for almost 20 per cent

Once.

arguments to the contrary. Just how much the typical US stock mutual fund trails by has

been meticulously calculated on

the basis of 10 years of monthly figures by Martin Gruber, chair-

man of the finance department at

New York University's Stern School of Business. His paper*

will be published in July's Jour-

nol of Finance. He has looked only at standard

common stock funds. On a crude

basis they underperformed the

market by 1.94 per cant a year. However, Professor Gruber has

applied a more sophisticated risk-

adjusted four-index performance

model which corrects for the

exposure of funds to non-S&P 500

investments such as bonds and

small capitalisation stocks.

American husi-

ness school profes-sors argued that

active investment

management was

not worth paying

for. Now they are

ousy working out

ment had been influenced by the telecoms liberalisation negotiations being held by the World Trade Organisation. He said Hong Kong had made

aage

some generous offers regarding telecoms liberalisation but had recognised the need to do more on the international sids. The moves announced yesterday, which would quickly be imple-mented in the domestic market,

the moves.

could be part of international negotiations, depending on the progress of the WTO talks.

Digital shares jump on 68% income rise

By Louise Kehoe In San Francisco

Digital Equipment's share price rose sharply yesterday after the US computer maker reported a 68 per cent jump in net income for its third fiscal quarter. Earnings were up despite a slump in personal computer sales. Digital was trading at \$60% in mid-session, up almost 10 per cent from Monday's \$55% close. Digital said its results, in line with expectations, represented "another proof point" of a turn-

was \$124m, or 74 cents a share, the highest third-quarter earnings in six years. In the same

heavy losses.

period last year, Digital earned \$74m or 44 cents a share. Revenues for the quarter were \$3.62bn, up 4 per cent from \$3.47bn in the same period last

duced six consecutive quarters of

improving profits on a year-over-year basis," said Mr Robert Palmer, chairman and chief exec-

utive. Net income for the quarter

Barry Riley

year. Adjusted for divestments, total revenues from ongoing round after several years of Windows NT operating system "The company has now pro-

jumped 115 per cent, he added. Digital acknowledged, howbusinesses grew 8 per cent. Product revanues were up 5 ever, that its personal computer per cent in the quarter to \$2.06bn from \$1.96bn in the third quarter of the previous year. Ser-vice revenues increased 4 per cent to \$1.56bn from \$1.51bn.

Demand was strong in most product areas, said Mr Vincent Mullarkey, chief financial offi-cer. Sales of Alpha systems, high performance servers and workstations, grew 60 per cent. Sales of systems running the Microsoft

business operated at a loss during the quarter, with sales down about 10 per cent against the same period a year ago. It expected the PC unit to return to profitability by the end of this year. For the fiscal year to date, Dig-ital reported net income of \$321m, or \$1.91 a share, on revenues of \$10.8bn, versus a net loss of \$38m, or 45 cents a share, on revenues of \$10.1bn a year ago.

tives changed. These "falled" funds in his sample underper-

formed by a daunting 5 per cent a year, unadjusted. But many

remain, and there is no mecha-

nism for shorting bad funds, so

sophisticated investors cannot

influence them further once they

Prof Gruber thus postulates

two distinct clienteles: sophisti-

have extracted their money.

Tracking the smart money in US mutual funds

quibbles about whether managers should quite so easily escape blame for tha consequences of such departures from the implied benchmark, the annnalised underperformance is just 0.65 per cent. Yet, in the US at any rate, it is possible to buy index funds that track the market accurately and cost just 22 basis points. So Prof Gruber poses the question: are investors being irrational in buying actively-managed funds

The index-tracking alternative has become increasingly popular. In the 10 years ending 1994 covered by the study, the number of S&P 500 Index funds grew from 6 to 44. Moreover, Prof Gruber finds that their rebalancing costs are impressively low. So why look any further? We

On this basis, leaving aside could assume that the continued

axistence, and in fact healthy growth, of active funds reflects sistence of performance. Indeed, be finds some signifithe ignorance of investors and cant results. There is a clear cortheir susceptibility to cunning marketing techniques. Maybe this is a distortion generated by relation between cash inflow and outflow and previous outperformance or underperformance, commission-hungry brokers who respectively. It is not surprising must pretend that they have fund to find that investors are influ-enced by past performance. But selection skills worth paying for.

We should not get too excited,

Are investors being irrational in buying actively-managed funds?

more importantly he finds that Doggodly, however, Prof there is a positive *subsequent* rel-ative return for both inflows and Gruber pursues the possibility that some investors, at least, are outflows. Performance is persisrational. He reasons that if investors are successfully pursuing performanca it should he tent enough for fund-hopping to be rewarded. reflected in the cash flows into good funds and out of bad ones. There should be detectable perhowever. The effect is worth only about 28 basis points a year,

though depending greatly on assumptions about the frequency of switching. The effect, cer tainly, can only work for no-load funds, and could not possibly pay for front-end loads.

Prof Gruber's interpretation is that there is an active minority of mutual fund investors who do generate extra performance by chasing funds which appear to be "hot" (and selling those which disappoint). Because mutual funds always sell at asset value there is no extra price to be paid for successful management; in fact the annual fees on the good funds are, if anything, lower than on laggards, Prof Gruber finds. But this, he says, raises

another question. How can bad funds remain in business? Of course, some of them do not, and are merged or have their objec-

cated investors who respond to performance and a "disadvan taged" clientèle which is ignorant or is trapped by factors such as institutional restriction of choice (especially in pension plans) and the overhang of tax liabilities. So we find minority outperformance of the market index in the context of overall underperformance. There is thus a degree of rationality in the

growth of active funds, but not when loads are paid. Activa mutual fund managers will gain some comfort, but Prof Gruber's ingenious paper will not cause index fund managers too many sleepless nights either.

*Another Puzzle: the Growth in Actively Managed Mutual Funds



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FINANCIAL TIMES WEDNESDAY APRIL 24 1996 RTL initial results point to strongest year to

COMPANIES AND FINANCE: EUROPE

KHD sees cut in **Bouygues restates 1995 loss at FFr2.9bn**

dends by lowaring its extremely high capital base. "Popular's backers have long

been looking for increased

rewards and the board at last

seems to taking these demands

seriously," said Mr Juan Cuento, chief analyst at Iberse-

household appliance maker, in

1994, becoming one of the hot-

include Renault, Ford, BMW,

in the French steering wheel

per cent to 77 per cent. Isodelta

will be treated in future as a

subsidiary. The move is part of

Autoby's strategy of increasing

vertical integration - driver's

airbags are installed in

Volvo and Saab.

steering wheels.

By Andrew Jack and David Owen in Paris

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Bouygues, the French constructioo group, yesterday re-issued its 1995 results, adjusted by more than FFr1hn, in a highly unusual move triggered hy pressure from the government's accountancy regulator.

The group dropped FFr1.2bn in exceptional write-downs which it had intended to make, largely to cover start-up costs for the launch of its mobila the write-offs, which were to telephone network. This have covered all the develop-

By Tom Burns in Madrid

Banco Popular underlined its

status as Spain's most capital-

ised and profitable banking

group yesterday when it posted

first-quarter net attributable

income of Ptal4.4bn (\$114m), a

rise of 5.9 per cent against the

first three months of last year.

ied by the announcement of

new proposals aimed at a pos-

sible reductioo of Popular's

capital that will be put to

shareholdars at the group's

During the first quarter Pop-

ular, which has a large foreign

institutional shareholder base,

delivered an annualised return

on assets of 1.86 per cent, and

Despite falling interest rates,

on equity of 19.48 per cent.

annual general meeting

The results were accompan-

reduces its loss for the year meot costs of the telephone network up to 1998. It added that its anditors included a forfrom more than FFr4bn to FFr2.9bn (\$568m), against net income of FFr573m in 1994. mer head of the CNC.

The write-offs covered Bouy-The move followed a board meeting yesterday at which gues' paging operations, hnt mainly represented the costs of the group's directors resolved to follow the advice given hy 37.5 per ceot-owned Bouygues the CNC, the state-backed Telecom, which will operate national accountancy council, the third mobile telephone netthat the provisions did not conwork authorised in France, set form with accounting norms. to be launched on May 29. Minority investors include Cable and Wireless of the UK, Bouygues stressed that its own auditors continued to sup-Veba of Germany, US West, and French banks BNP and port the original proposals for

Paribas

Bouygues said it believed the previous results reflected more fairly the "economic reality" of its business, but it had decided to make the modification to conform with the CNC's recommendation and in the interests

of "prudence". The readjustment represents an embarrassing change of policy for Bouygues, and comes at a time when the CNC is increasingly exerting its influence. Mr Jean Arthuis, the French economics and finance minister and himself a former accountant, has taken a num-

BANCO POPULAR

Market value: \$5,035a Share price: 21,690pt

1994

204bn

54.8bn

1,890

1993

201bn

53.9bn

1,886

PROFILE

Pesetas

120

110

Turnover

Net income

Earnings per share

Madrid General index

SHARE PRICE Relative to the

Dividend per share

ber of initiatives to stress the importance of improved financial reporting by companies.

losses for 1995 of FFr4bn - a figure that took into account FFri.4bn of provisions for fts property and industrial holding businesses as well as telecoms. Without these exceptional items, the group would have reported net earnings for the period of about FFr400m, still helow analysts' expectations. The group's shares closed down FFr2 at FFr509 in

trading on the Paris bourse.

1996

235bn

84.4bn

2,228

1.050

losses despite falling sales Bouygues originally reported

1997

246bn

70br

2,422

1,190

By Michael Lindemann In Cologne

higher motor sales were likely this year because a range of water-cooled KHD engines were quieter and had lower emissions than those produced by competitors such as Perkins

He said sales in the US had risen by 20 per cent in the first quarter and that KHD expected to make significant inroads in Asia where its leading competitors are not well represented. However, he admitted that KHD's costs were, in dollar terms, about 15 per cent higher than those of competitors following a round of wage increases of about 10 per cent last year and the rise of the

D-Mark against the dollar. He added, however, that KHD stood to havefit from exchange rate movements since profit forecasts for this year were based on an exchange rate DM1.40 to the dollar. The dollar yesterday

stood at DMI.51. KHD also expects to save about DM170m through a range of measures designed to speed up delivery times and reduce the cost of components. KHD has the capacity to pro-duce about 180,000 engines at its three sites in Germany but will only be prodocing about 140,000 this year, another fac-

ever, that his optimistic forecasts were not misplaced. He tor causing unnecessary costs. Mr Schneider said. said the company expected to

Klöckner-Humboldt-Deutz (KHD), the German company which almost collapsed last year, yesterday said sales and new orders had fallen in the of the US. first quarter but that it still hoped to report a net loss of DM43m (\$31.65m), less than the

DM90m forecast last year. Mr Anton Schneider, who came from the troubled Bremer Vulkan shipbuilding group to take over at KHD last May, said that despite the poor start this year the company forecast sales for the full year of DM4.8bn, up from DM3.3bn

last year. Sales of motors, KHD's core product, fell 5 per cent to DM457m in the three months ending March, while sales of industrial plant rose 19 per cent to DM148m.

figure that companies such as KHD frequently cite as the best indicator of future prospects -fell 6 per cent to DM788m in the quarter, compared with the same period a year earlier. New orders for the whole of 1995 totalled DM3.6bn, 1 per cent lower than new orders in

1994. Mr Schneider insisted, how-

higher at DM98bn.

"unsatisfactory".

The company said yesterday

that its caution was based on

uncertainties about the pros-

KVÆRNER

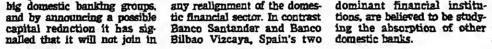
MAN 94 1903 Source: FT Extel, Reuter, ABN Arms, Deter any realignment of the domesdominant financial institutic financial sector. In contrast

1998

222bn

57.5bn

1,989



Autoliv shares jump on strong quarter |VW cautions despite surge

By Hugh Carnegy in Stockholm

A surprisingly strong first first quarter as during the quarter performance fuelled yesterday's 8 per cent jump in the shares of Autoliv, one of the world's leading car airbag and seatbelt suppliers.

The Swedish group's shares rose SKr28 to close at SKr385 to give a retirement boost to Mr Gunnar Bark, who was in his last day as chief executive. He reported that pre-tax profits in the first three months had risen more than 20 per cent from SKr247m in the same period last year to SKr300m (\$44.7m). Some analysts had predicted a fall in profits.

sales were up 7 per cent at SKr1.6bn. Both increases were Mr Bark, who hands over today to Frenchman Mr Paul Charlety, said Autoliv had benefited from atronger than expected car production levels

a trend which can have negavalue of its outstanding shares tive effect on net lenders on as well as authorisation to issue debentures or similar securities in order to substithe interbank market such as Popular, the groop posted a tute, if required, the group's rubust 7.8 per cent year-on-year increase in net interest income, capital base. Analysts said Popular appeared to be under pressure from shareholders to raise divito Pta44.4bn.

Spain's most profitable bank

group ahead in first quarter

Over the quarter, the Bank of Spain lowered its bencbmark intervention rate by 0.75 percentage points. But Popu-lar's relative financial margin on March 31 - its net interest income as a percentage of average total assets - represented 5.3 per cent. This was ahead of the ratios reported by other leading banks.

in Europe, the group's biggest market. Car production had

reached the same levels in the

same period last year instead

of the reduction Autoliv had

This helped sales rise 9 per cent from SKr2.7bn to SKr3bn.

The increased volumes, com-

binad with gains from more

efficient production techniques

and cost cutting had produced

the stronger profits, Mr Bark

Sales of airbags during the

first quarter rose 11 per cent to

SKr1.4bn, while of seatbelts

and associated components

boosted by exchange rate

Autoliv, which has around 20

anticipated.

said

curities, a Madrid securities Popular said its board would today approve proposals to Popular is the smallest of the boost the group's balance sheet. The proposals include big domestic banking groups, and by announcing a possible the possibility of reducing the capital reduction it has siggroup's capital and/or the par

spun off from Electrolux, the Autoliv

Share price relative to the Affarsvenden General index test stocks on the Stockholm 140 bourse. Its core markets are in Europe where its customers 130 -11.11 120 -The group has made several acquisitions to complement 110 . organic growth. It said yesterday it had increased its share manufacturer Isodelta from 49 May 1995

> grow even faster, from a few hundred thousand in 1995

Mr Bark said he saw a douto 30m. bling of global frontal airbag But he said it was hard to sales by the year 2000 to 40m. judge market developments per cent of the world market He said the more recently for airbags and seatbelts, was developed side-airbags could exactly because of the uncerdeveloped side-airbags could tainty of price developments.

By John Griffiths

Shares in Volkswagen. Europe's largest carmaker, yesterday rose DM6.75 to close at DM546.75 after the company posted ooe of the best first quarters in its history. But it warned it was expecting only "marginally" higher sales and profits this year. First-quarter net profit at Volkswagen jumped from DM13m to DM116m (\$76.5m) in the period, on sales up 15 per cent from DM21hn to

DM24.5bn. World-wide deliveries of cars and commercial vehicles were also 15 per cent higher, at 946,915 mits. Earn-

ings for the parent group rose from DM75m to DM90m. VW's chairman, Mr Ferdinand Piech, warned last month about the unit sales upturn this year.

Nevertheless, hrokers appeared disappointad by Volkswagen's continuing deep trouble." caution about its full-year prospects, against the background of 1995's net profit, which were more than doubled to DM336m.

on sales only 10 per cent also maintains that Europe's At the operating level, how-ever, profits were down last first-quarter sales surge will

year compared with 1994. Mr Pläch has acknowledged that Nevertheless, the group is slowly stretching its lead in the west European new car current return on turnover is market, Its Volkswagen and Aodi brands accounting for 14 per cent of the market in the first quarter hompared with nearest rival General Motors'

pects for economic growth this year in many of its main mar-kets, particularly Europe. Mr 12.7 per cent. When the group's Skoda and Piech last month expressed Seat subsidiaries are included. puzzlement at the strength of its total first-quarter share this year's sales upturn. "We reached 16.8 per cent, more don't know why this is going than four percentage points so well, and if you don't know clear of GM

it's better to be caotious. In many countries where we are doing well the economy has hit

Volkswagen's caution is being backed by the European Antomobile Manufacturers' Association (ACEA), which

peter out later this year. Kirch and Bertelsmann, DF-1

the Kirch network, will launch with 20 channels in July using the "D-box" set-top decoder required for the reception of

digital programming. Bertelamann is committed to a different system being developed by a consortium called MMBG, in which it is a shareholder with CLT and the German public broadcasting networks ARD and ZDF. This is due to be launched in October.

By Frederick Stüdemenn to Bacilo book a large plant contract in the second quarter and that RTL, Germany's largest commercial television net-work, recorded a turnover in 1995 of DM2.87bn (\$1.89bn) and net advertising revenues of DM1.96hn, making last year the most successful in its history. The company's full

results appouncement is tomorrow, when it also hopes to unveil the successful conclusion of a programme rights deal with MCA/Universal. The MCA rights deal concerns the extension of an exist-ing deal between ETL and the

US company which gives the German network access to 22" MCA television programmes until the end of 1997. The cost of extending the deal is put by industry analysts at DM1bn. RTL is jointly owned by the

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Bertelsmann subsidiary Ula and CLT of Luxembonrg, which recently apnounced plans to merge.

If the deal is completed, it will be the latest significant rights and distribution transaction in Germany's highly competitive commercial TV market, which is broadly split between Bertelsmann and the Munich-based Kirch Group. In recent months both sides have concinded a flurry of deals simed at securing a commant position in the emerging German pay-TV market.

Kirch announced last week end the formation of a joint venture with the US company Discovery Communications to launch a digital pay-TV channel in Germany. This followed a deal earlier this month between Eircb and Viacom under which the German company paid an estimated SIbn for the rights to programmes made hy Viacom and Its subsidiaries. In February, Kirch concluded a similar deal with

programmes are two compet-ing digital pay-TV networks set to be launched this year hy,

Columbia TriStar, The target for all these new



However, new orders - the



Anglo American Platimum Corporation Limited (Amplata) **Rustenburg Platimum** Holdings Limited (Rustenburg) **Potgietersrust Platimums** Limited (PP Rust) (All companies incorporated in the Republic of South Africa)

Results of capitalisation share awards and rights of election to receive instead interim cash dividends

The rights of election to receive interim cash dividends instead of the awards of capitalisation shares were made to shareholders registered et the close of busine as on Friday, 15 March 1996. Details relating to each company are set out below. The new shares will be listed oo The Johannesburg Stock Exchange from the commencement of business oo Wednesday, 24 April 1996 and, where applicable, oo the Londoo Stock Exchange as sooo as practicable. Share certificates for capitalisatioo shares and cheques in respect of the interim dividends and fractional payments will be posted to shareholders on Wednesday, 24 April 1996.

Anglo American Platinum Reg. No. 59/02518/06

Capitalisatioo shares were awarded on the basis of 2,508520 shares for every 100 existing shares held. Elections were received for an interim cash dividend in respect of 43,554,128 shares. Accordingly, the interim dividend of 55 cents per share has been declared on those shares and 3,198,425 new shares have been allotted in terms of the capitalisation share award. Following the issue of the capitalisation shares the issued share capital of Amplate will consist of 174,255,044 ordinary shares of 5 cents each.

Rustenburg Platinum Reg. No. 05/22452/06

Capitalisation shares were awarded oo the basis of 1.164413 shares for every 100 existing shares held. Elections were received for an interim cash dividend in respect of 9,953,016 chares. Accordingly, the interim dividend of 75 cects per share has been declared on those shares and 1,370,157 new shares have been allotted in terms of the capitalisation share award. Following the issue of the capitalisation shares the issued share capital of Rustenburg will consist of 128,992,524 ordinary shares of 10 cents each.

Porgietersrust Platinums Reg. No. 01/08353/06

Capitalisatioo ahares were awarded on the basis of 1.665733 shares for every 100 existing shares held. Elections were received for an interim cash dividend in respect of 19,084,303 shares. Accordingly the interim dividend of 33 cents per share has been declared on those shares and 1,752,483 new shares have been allotted in terms of the capitalisation share award. Following the issue of the capitalisation shares the issued share capital of PP Rust will consist of 126,044,735 ordinary shares of 2.5 cents each

Johannesburg 24 April 1996

Notice of general meeting

The annual general meeting of Kværner ASA will be held at 1400 on Friday 10 May 1996 in Kvæmer's offices at Hoffsveien 1, Osio. Baliot papers will be issued at the above address between 1300 and 1400 on the day of the meeting.

The agenda will be as follows:

- 1. Report by the group president
- 2. To consider and adopt the profit and loss account for 1995 and the balance sheet at 31 December 1995 for Kvæmer ASA and for the group
- To consider the allocation of the result after taxes in accord profit and loss account, and the distribution of dividend

The board proposes a dividend of NOK 6.50 per share for 1995, to be paid on 30 May 1996 to the company's shareholders at the date of the general meeting as registered in the Norwegian Registry of Securities

4. To consider a proposal that the board be authorised to increase the share capital by up to NOK 37,500,000

It is proposed that the board be authorised to increase the share capital by up to NOK 37,500.000, consisting of up to 3,000,000 shares each with a par value of NOK 12.50. This authority is to be exercised in connection with any full or partial acquisition of or merger with other businesses, and thus comprises a capital increase against payment otherwise than in money. The board's authority will apply to both share classes, and includes allotment of the new shares within these share classes and stipulation of the subscription price. The shareholders waive their preferential right to subscribe under section 4.2 of the Norwegian Joint Stock Companies Act. The authority is valid until the annual general meeting in 1997, and includes the right to amend article 3 of the articles of association.

5. To consider a proposal to amond the articles of association

As a consequence of the European Economic Agreement, Norway's Joint Stock Companies Act has been amended with effect from 1 January 1996 to distinguish between small (private) and large (public) limited companies. As a fisted Norwegian limited company when the amendment to the Act came Into effect, Kvæmer ASA is a public limited company. The articles of association for a public limited company must specify that the company is a -public limited company- (-aliment aksiesetskap- in Norwegian), and the company name must contain the words -public limited company- or the abbreviation ASA. It is proposed to bring the articles into line with this requirement by amending article 1 to read as follows:

Art 1 Form of Company, place of business and name The company is a public limited company with its business office in Oslo.

- its name is Kværner ASA.
- 6. Election to the board 7. To approve the auditor's let

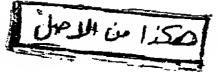
The annual report, including the financial statements and auditor's report, and the articles of association have been mailed to shareholders with this notice. The annual report and this notice are also available for inspection at the offices of Kyaemer ASA at Hoffswelen 1, Oslo. Shareholders may call +47 22 96 70 00 for copies.

Shareholders wishing to attend the general meeting, either personally or by proxy, must give notice of this in writing to Kværner ASA, care of Den norske Bank ASA Verdipapirservice, P O Box 1171 Sentrum, N-0109 Oslo. Such notice must be received not later than Monday 6 May 1996. Shareholders may, if they wish, appoint Kaspar K Klelland, chairman of the board, or Erik Tanseth, group president, to act on their behalf.

Osio, 16 April 1995 Kvæmer ASA The board of directors

Kvæmer ASA

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COMPANIES AND FINANCE: EUROPE

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Mr Yves de Chaisemartin, long-standing deputy to Robert Hersant, the French media magnate who died on Sunday, is to Hersant, the French media magnate who died on Sunday, is to take charge of Socpresse, the holding company which controls Le Figaro. Mr de Chaisemartin, 47, who trained as a lawyer, got to know Hersant in the late 1970s, later joining the group and taking charge of legal affairs and large transactions, where his position became increasingly powerful. Socpresse said the appointment was in accordance with Hersant's wishes wishes.

Speaking on Franch radio yesterday, Mr de Chaisemartin rejected suggestions that the Hersant group - which is reported to be suffering from heavy debts - would be broken up. He said many claims of the business's difficulties were exaggerated, and stressed he would be fighting for the group to remain independent. He added he had "a certain number of ideas" to deal with the financial problems facing the French press over the past few years. Andrew Jack, Puris

Hypo-Bank operating result up

Hypo-Bank, the German bank, announced a 30.5 per cent rise in operating results before risk provisions in the first quarter of 1996, to DM639.5m (\$422m). Mr Eberhard Martini, chairman, said there was also a 13.6 per cent increase in net interest income to DM1.146bn while net commission income rose 14.1 per cent to DM228.1m. The net profit from financial operations in the first three months rose 23.4 per cent to DM43.2m. Administrative expenses increased 1.5 per cent to DM808.6m, of which staff costs were DM487.2m. Mr Martini ruled out a capital increase in 1996. Frederick Stildemann, Berlin

SBC in deal on StanChart unit

Swiss Bank Corporation yesterday agreed in principle to acquire Standard Chartered's private banking business for an undisclosed price which analysts expected would be in excess of £100m (\$151m). The private banking business has a strong position in the Asian market, with more than 4,000 wealthy clients and assets under management of more than \$50n. Its contribution last year to Standard Chartered's pre-tax profits is estimated at close to £15m.

Standard Chartered said the disposal was part of its strategy of focusing on its main activities. It has already sold its fund management, trust and securities businesses.

SBC also announced the acquisitioo of a private client

portfolio with 51bn of capital under management, from Chase Manhattan Private Bank, SBC has been expanding its considerable private banking operations, and seeking to increase the proportion of funds managed outside Switzerland. The bank told analysts recently it would consider acquisitions in this area. Standard Chartered's private banking operations employ 240 people in Hong Kong, Singapore, Geneva, Jersey, Taiwan, Vancouver and Dubai.

George Graham, Banking Correspondent

Cable venture opens credit line Philips Communication and its joint venture partner, the US cable television group United International, have arranged a \$300m credit facility from a consortium of banks led by ABN Amro. The venture, UPC, will use the funds to expand the European cable operations, which service 3.2m customers in 14 countries. David Brown, Amsterdam

Cost cuts lift Esselte pre-tax

German executives discover a nice little extra

Moves towards share options for top managers are likely to provoke controversy, writes Wolfgang Münchau

aving, preached the virtues of social responsibility for decades, German companies have discovered shareholder value. Their Oew found enthu-siasm might suggest that they invented the concept.

Many companies are consid-ering options which not long ago they would have treated with contempt. BASF, the chemicals group, wants to be able to buy back its own shares, a practice not allowed under German law. Several companies, including Daimler-Benz and Veba, have adopted US accounting rules to woo international investors and provide more transparency. German accounts give fewer

details than US accounts and allow companies to value some of their assets more conserva-tively. They are aimed more at the creditor than the investor, reflecting Germany's different capital market structure. But perhaps the most signifi-

cant illustration of the cultural upheaval taking place in Ger-man boardrooms is the rush towards executive shara options: The purpose of execu-tive share options is to reward magers and to ensure shareholders and managers have the same interests. Continental, the tyre com-

pany, and BHF-Bank have run

. 13 200

somei time. But the issue touched a sensitive nerve only when it became known that Daimler-Benz and Deutsche Bank, Germany's best-known industrial group and its bestknown bank, had decided to introduce executive sbare options for top management.

small-scale option schemes for

When Daimler and Deutsche Bank set a trend, others are likely to follow. Mr Ron Sommer, Deutsche Telekom chairman, said he also wanted share options, and observed that without them German managers had "zero interest in taking risks". An official at Deutsche Bank said: "If we want to have an international management we must also have international salary packages." Siemens, the electronics group, has also discussed the matter. However, not all are happy about German executives enthusiasm for share options.

Trade unions are just discovering their potential danger. Mr Bernhard Wurl, a senior official at IG Metall, the metal workers' unioo, said at an internal meeting at Daimler-Benz receotly that sbare outions may run counter to a trade unioo's interest because they change the company's corporate objectives - and could mean job cuts. The

Daimler-Benz supervisory



board decided to force the employee representatives (the issue and won by 11 votes to ooe who voted ves was the chairman of the company's nine, a rare case of a controversial policy being introduced on a contested vote. The move work council). Those opposed included Mr Klaus Zwickel, president of IG was opposed by nine of the 10

promineot trade unionist, who argued that share optioos would make the management focus too much on share price. This has never been denied by those in favour - the vote simply reflects that the two sides pursue different interests. A movement towards Anglo-Saxon habits is perceptible, but it is still slow and cer-

Metall and Germany's most

tainly oot prevalent. Daimler-Benz may have introduced share options, but the basic salary of Mr Jürgen Schrempp. the company's chairman, is set to stay higher than the basic US counterparts. As ooe observer at a US

bank noted: "It is strange that wbile everybody introduces executive share optioos, the basic salary packages are not coming dowo. For the Germans, share options seem to be just a nice little extra."

fractioo of the basic salary, unless the share price rises considerably.

Yet there appears to be wide agreement that German companies are finally abandoning cosy corporatism in exchange for the unknown quantity of shareholder value, eveo thought oot everybody understands its significance.

implications of the shift from a fixed to a variable structure of executive pay, oppositioo is likely to mount - especially wheo well-known executives. such as Mr Schrempp of Daimler-Benz or Mr Hilmar Kopper of Deutsche Bank, start receiving multi-million D-Mark pay packages. o a country where pay dif-ferentials betweeo top I managers and assembly lice workers are among the lowest in the world, two outcomes are likely: either the option element of the pay package will remain small and thus symbolic, in which case there

The divided vote on Daimler

Benz's supervisory board has

shown that there is no consen-

sus io Germany about the

notion of shareholder value as

it is widely understood in the

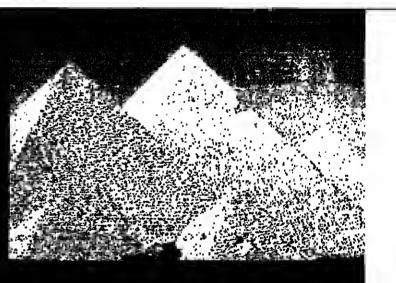
US or the UK. Once German

trade unions fully realise the

At Daimler-Benz, the value of the options will remain a is no real change; or, if the package is substantial, the relationship between industry and trade unions may become

more confrootational, especially when the same managers lay off thousands of employees. By giving way to beavy pressure from its investors, Daimler-Benz has choseo to risk cootroversy. Not every German company will do like





Lower costs helped Esselte, the Swedish office products group, report a 15 per cent increase in pre-tax profits from SKr165m to SMr190m (\$28.3m) in the first quarter of the year despite the negative effect of a stronger Swedish krona and a fall in sales. The company, best known for its Dymo labelling products, said it expected full-year profits would exceed last year's SKr592m, but would not grow as fast as the 43 per cent rise in 1995. Sales in the first quarter fell from SKr3.2bn to SKr3.02bn, but Esselte said there was an underlying rise of 1.5 per cent when exchange rate differences were ironed out. Hugh Carnegy, Stockholm

Wintershall boosts turnover

Wintershall, the oil and gas subsidiary of German chemical company BASF, announced a 6 per cent increase in group company BAST, amounted a 6 per cent increase in group turnover in 1995 to DMA.6bn (\$3.03bn). Pre-tax profits were down slightly at DM306m. The company said oil output rose 10 per cent last year to 6.1m tonnes, while gas production was 2.1bn cubic metres, s fall of 100m cubic metres.

A series of joint-ventures and co-operation deals with the Russian gas company Gazprom were instrumental in lifting group turnover in 1935, Wintershall said. These included the development of a gas field on the Jamal peninsula in Siberia where, according to Gazprom estimates, there are reserves of

10,000bn cubic metres of natural gas. Wintershall said it expected oil output to rise to more than 7m tonnes in 1996 and gas output to increase to 2.5bn cubic metres, with the development of new oil and gas fields in Europe and oorth Africa. These include the North Sea gas field Windermere, in which Wintershall holds a 60 per cent Frederick Stüder stake

Institutions buy Romanian stake

Elvila, a leading private Romanian company, has raised \$10m in one of the country's first international private placements. The placement, which involved 18 institutional investors in the US, UK and France, represents about 25 per cent of the company. It was arranged by Société Générale, one of the few western banks with an office in Bucharest, together with Intervam, a local broker. A further stake of about 15 per cent Virginia Marsh, Budapes has been sold locally.

Van Leer offer range set

The offer price in the flotation of Van Leer, the Dutch packaging group, was yesterday set at between Fl 28 and Fl 32 per share. The lead manager, ABN Amro bank, said a maximum of 16.9m shares would be offered via a public offering in the Netherlands and through private placements abroad. The remainder would consist of existing shares held by the owners or purchased for further placement by ABN by the owners or purchased to: 101 May 2 Amro. Subscriptions are open until May 2 David Brown, Amsterdam

Sandoz investors back merger

Sandoz, the Swiss bioscience group, said 99.6 per cent of shareholders at its extraordinary general meeting yesterday approved its proposal to merge with Ciba. AFX News, Bask

Linotype-Hell in DM74.7m loss

Linotype-Hell, the German pre-press company, planned to redoce losses drastically during the current year after sustaining a net loss of DM74.7m (\$49.3m) in 1995. It said it would achieve this by expanding its distribution network and winning new customers via the launch of lower cost products. That, combined with the cost-cutting programme launched last autumn, would lead to a sharp narrowing of last year's losses, the company said. AFX News, Eschool AFX News, Eschborn

Enichem slips in first quarter

Enjchem, the Italian chemicals group, said its operating profit in the three months to March was L220bn (\$142m), 24 per cent lower than a year earlier. Earlier, Enichem said that its first quarter sales fell 14 per cent to 2,950bn. AFX News, Milar

Atlas Copco increases sales

Atlas Copco, the Swedish engineering company, said sales in the three months to March 31 were SKr6.034hm (\$899m), up 7 per cent from a year earlier. New orders were SKr6.657bn, up S per cent. Based on a comparable structure and exchange rates volumes were unchanged. AFX News, Stockholm



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COMPANIES AND FINANCE: ASIA-PACIFIC/INTERNATIONAL

Bimantara Citra doubles year's profits

By Manuela Saragosa in Jakarta

18

Bimantara Citra, the Indonesian holding company controlled by President Suharto's second son, reported 1995 net profit more than doubled on the previous year, exceeding its forecasts.

The company, which bas interests in media, telecoms, infrastructure, vehicles and financial services, did not say what drove earnings higher but analysts attributed the increase to the company's interests in transportation, telecoms and broadcasting.

Net profit rose from Rp54.9bn to Rp117.8bn (\$50.6m) on turnover up from Rp644.4bn to Rp702.2bn. Bimantara had been indicating it would report net profit of Rp111bn for 1995 and is predicting net income of Rp158bn Rp160bn this year. representing growth of about 35 per cent.

The difficulty is that the published consolidated results do not provide sufficient detail to suggest where specifically the strong performance has come from," according to Mr Jonathan Harris, analyst at HG Asia Indonesia in Jakarta. Bimantara Citra, which

floated shares in Jakarta last Rp25bn for last year – through June and is among the largest one of its holding units. lieted companies on the exchange, has stakes in about 26 units. Only those in which the bolding company's interest is more than 50 per cent are fully consolidated. However, analysts believe Satelindo, which competes

with the state-controlled expected to continue to play e Indosat in providing internasignificant role in driving earnings higher this year, it is the tional direct dial telephone serantomotive division that vices, is among the units which helped drive Bimantara is likely to receive most atten-Citra's earnings higher. Biman-Mr Bambang Trihatmodjo, tara Citra has a 9 per cent stake in Satelindo - which is

Sasol enjoys legacy of South Africa's former isolation

ers' sub

President Suharto's second son expacted to report profit of and Bimantara Citra's presi-

"an equitable, efficient and

internationally competitive dis-

pensation. There is no justification for Sasol's already healthy

profits to be boosted by taxpay-

Dr Paul Jourdan, adviser to

trade and industry minister Mr

Trevor Manuel, counters that

the phasing-down period gives

the government time to

develop its vision of a down-

stream petrochemicals indus-

try - a sector where import

prices are high. He notes that

Sasol, which was state-funded

prior to its listing in 1979,

enjoys an international com-

parative advantage at "the

very capital intensive stages of

Sasol will be encouraged to

increase its output of petro-chemical feedstocks to a down-

stream chemicals sector at

export-parity prices. "We have our main lever this year," says

Mr Jourdan, who is working on

chemicals manufacture",

dent director, announced ear lier this year that he intends to Analysts also say Rajawali match his younger brother, Mr Citra Talevisi Indonesia, a Hutomo Mandala Putra, in nationwida television station manufacturing a "national" in which Bimantara Citra car. Mr Hutomo has been holds a 70 per cent stake, made awarded exemption from Rp57.9bn in net profit in 1995. import tariffs on car compo-While the company's broadnents and a luxury sales tax to casting and telecoms units are manufacture the car in a technical assistance arrangement with South Korea's Kia Motors. Indonesia's minister for trade and industry has said another "national" car would

overcrowd the market. Nevertheless, Mr Bambang said earlier this month that Bimantara Citra would go ahead and proNEWS DIGEST

China to resume bond futures trading

China plans to allow the resumption of bond futures trading after suspending such trading last May following a scandal on the Shanghai stock exchange, in which one of the country's largest securities firms sought to manipulate the market. Shanghai's official Wenhul Daily newspaper quoted Mr Yang Xianghai, president of the Shanghai bourse, as saying the resumption of bond futures trading was part of a "series of steps to lay a firm foundation for the exchange's expansion".

The move coincides with the beginning of a pilot open market scheme in treasury bills under the enspices of the People's Bank of China, the central bank, and also plans to consolidate Shanghai's position as a bond re-purchase centre. Attempts to revitalise Shanghai's financial markets follow several years of doldrums caused by lack of investor several years of doarruns caused by late of investor confidence, a poor regulatory record and a credit squeeze. The Shanghai bond futures scandal was supposed to have been caused by Shanghai International Securities allegedly

dumping large volumes of futures contracts in an effort to drive down the the price of a contract it had sold short. Resumption of bond futures trading is certain to be aubject to strict controls with limits on the volume of contracts traded and price movements.

Mr Yang recently told a conference of representatives of companies listed on the Shanghai stock exchange that the exchange would encourage the issue of more B-shares, which are denominated in US dollars, and offer foreign companies secondary listings. Companies issuing A-shares, which are targeted at domestic investors, would have "new truding" products" such as convertible bonds and warrants. Convertible bonds, which carry the option of being converted into shares, are likely to prove popular on Chinese markets. Tony Walker, Beijing

NZ Telecom in multimedia buy

Telecom NZ, the Wellington-based telecoms group, has acquired DVP, a privately-owned multimedia company based in Brisbane, for an undisclosed sum. The company, which currently employs around 40 people, is involved in interactive television, CD-Rom, CD video and applications of the Internet for corporate and government organisations, including as training program

Telecom NZ, which is already heavily involved in providing resale services in Australia through its Pacific Star unit, said that the acquisition of DVP was part of its strategy to develop new media, Internet and telecommunication markets. Telecom's Pacific Star Communications subsidiary had revenues of around NZ\$148m (US\$101.5m) in 1994-95.

Nikki Tait, Sydney

Advice on goodwill from ASC

The Australian Securities Commission, the industry watchdog, said yesterday that it would release next month an "issues paper" on the vexed question of how bidders for mining companies should treat goodwill arising as a result of the acquisition. The issue has become contentious over the past six months, with a number of bidders trying to avoid having to amortise - or progressively write off - the large amounts of goodwill which usually arise in such deals. Some analysts have suggested that this has added to the wave of bid activity in the goldmining sector in particular, although most concede that other factors have also been at work. Nikkt Tail

 Memtec, the listed Australian filtration company, is to pay US\$52m for Seitz Filter Werke, a leading German producer of filter media for the food and beverage industries, Seitz's sales were about US\$57m last year, and it has two manufacturing sites in Germany." Nikki Tait

approved plans to phase out Sasol's annual R1.1bn (\$258m) outh African business historians should reserve a chapter for Sasol, the government subsidy by 1997. synthetic fuels producer, in Although the decision will cost their account of the transition Sasol about R3.4bo by 2000, the stock has cootinued to trade at from apartheid pariah to a modern economy. Created as a about double net asset value. atrategic energy source in Restrictions on imports of crude oil by private oil compaanticipation of the oil boycott, nies have also been lifted, in this hastion of Afrikaner economic muscle has emerged effect legalising competition in unscathed from the upheaval. s market where the biggest The current government's importers routinely undercut the ruling barrel price during

commitment to winding down the protectionist measures that bolstered local industry during isolation has brought widespread liberalisation of the liquid fuel industry - but none of the measures will threaten Sasol'e dominant position.

On the contrary, the government has identified it as a potential supplier of feedstock for a downstream petrochemicals industry which could create 150,000 new jobs.

Paradoxically, Sasol's static share price reflects investors' confidence. When the rand plunged earlier this year, shares rallied for comparable companies whose products are priced in dollars but whose costs are local and payable in rand. Yet Sasol, which is unique among South Africa's seven oil refining companies in manufacturing its fuel from coal, held steady. 'Institutions are generally overweighted in Sasol, which has excellent long-term growth prospects." says one analyst.

Late last year, the cabinet

the sanctions era. This has lessened the role of

The phasing out of protectionist measures in the country will

hardly affect the synthetics fuel producer, writes Mark Ashurst

the state-owned Central Energy Fund, which manages the national oil reserves, sets wholesale and retail prices, and collects a levy of 9.4 cents a litre on forecourt fuel sales to finance synthetic fuel subsidies for Sasol and Mossgas, the state-owned natural gas refi-nery. According to Mr Kobus Van Zyl, CEF general manager, the creation of an independent liquid fuels regulator may also be in the pipeline. "There is a lot of background music that plays that tune. If you talk to clvil servants of standing, there is clearly support for the

idea," he said. The easing of regulation has not, however, placated Sasol's crude oil importing competitors. South Africa has the highest concentration of oil companies in the world by market size, largely because of generous price control mechanisms. Importing companies are legally bound to take up 100

power is turned on, are used

per cent of Sasol's synthetic fuel output, buying in direct proportion to their markat We have a lot of companies. hut no competition," notes one senior civil servant involved in the restructuring of an indus-try that includes BP Southern Africa, Caltex Oil (formerly owned by Chevron of France), Engen Petroleum (prior to sanctions, an arm of General Mining, now Mobil), Shell

South Africa (the divested subsidiary of Royal Dutch Shell), Total South Africa, and Zenex Oil (previously owned by Exxon). asol'a barrel price is set

S on a par with that of imported crude, and underwritten by a sliding subsidy calculated on the basis of the imported barrel price. Oil company profits are also fixed by the CEF, which prescribes

retail prices, including guaranchanges to the protection systeed margins, for both the tem, which may include incenwholesale company and retail tives for Sasol to invest outside mainstream synthetic fuels netrol stations. Notwithstanding their pleas production - a carrot to comfor deregulation and the aboliplement the subsidy reductions. Smith Barney in New tion of price controls, the six importer-refiners agree the York estimates the phase-out mandatory take-up of Sasol will cost the group between products should continue. But R205m and R320m in fiscal 1997 they are fiercely opposed to the and 1998 respectively. phased abolition of the Sasol subsidy, a policy which Mr Colin McClelland, director of

With South Africa's liquid fuels requirement growing by about 1.5 times GDP growth, and likely to exceed existing the South African Petroleum capacity by 2000, the extent of the government's ambition for Industries Association, argues is at odds with the creation of

carried out individually.



A Sasol inspector checks pastilised hard wax for quality

traditional off companies. Mr Jacques Piccard, energy analyst at Smith Borkum Hare.

Sasol cannot obscure the says the importing companies attraction of this market for are set to invest in a third crude oil refinery but are wary

of the current deregulation Drocess JCI bucks trend as profits fall 3.4%

Bimantara Citra Share price relative to the Jakana Composite

duce a "national" car together

with South Korea'a Hyundai

Motors, even though he has

not received the same conces-

sions as his brother.

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in Tokyo

Intel of the US, the world's largest semiconductor maker, and Sharp. the Japanese electronics company, have jointly produced advanced semiconductor technology that makes it possible to produce smaller flash memory chips.

The two companies, which have been co-operating on the development of flash memory chips, said they jointly developed 0.4 micron processing technology that makes it possible to reduce the size of the chips by 44 per cent. Flash memory chips, which

can hold data even when the

mainly in portable applications market share," said Mr Wilsuch as cellular phones and liam Howe, vice-president of personal digital assistants. Intel For example, flash memory The new technology is expected to expand applications of can be used to record audio flash memory chips - a \$1.9bn messages on a single chip. market in 1995, which is forecast to grow to \$7.8bn in 1999. Although flash has not lived

Intel, Sharp boost flash technology

continue to have h

up to initial expectations that it would replace the hard disc Howe said. drives used to record data in PCs, or dynamic random access memory chips, which are the commodity memory devices, the two companies are confidant about the future growth of the market. "We think it's going to be a co-operated in the development big market, and we want to of flash memory although pro-

which eliminates the need to \$1bn in a new facility in Israel re-wind an audio cassette tare, and can be transferred to the dedicated to flash memory chip production, while Sharp is PC or other IT equipment, Mr investing a similar amount in a new line it is building in The latest development Japan. strengthens the co-operative relationship between Intel and ductor maker, and Fujitsu of Sharp, which agreed an alli-Japan, also have an alliance ance in flash memory chips in covering flash memories, while Hitachi and Mitsubishi Electric the early 1990s. Under the agreement, the two sides have

are working together to devalop advanced flash technology.

ark As In Johannesburg

Together, Intel and Sharp have about 45 per cent of the The run of sharply increased market, according to Dataquarterly profits from South quest, the consultancy. Intel African gold mines ended yeshas announced plans to invest terday as JCI posted a 3.4 per cent drop in after-tax profit for the March quarter to R77.1m (\$18.1m), compared with R79.8m in the previous quarter. A sharp fall in production and a decline in the average yield at Randfontein mine was AMD, another US semiconoffset by a 6.1 per cent rise in the gold price, but revenue remained flat at R522,3m against R523.8m.

Analysts were disappointed by the performance, and said that the ectual decline was fontein was becoming a low

masked by the higher grade mine, analysis said. "The price.

sympathetic," said one.

production.

expansion into high grade ore They have put their heads on the South Reef is still some on the block to promise better way off, and until then Randfontein is bound to disapresults next quarter, but the factors that explain this point," said one. decline are not unique to JCI and the market will not be A rights issue at HJ Joel had raised about R400m to fund

capital expenditure, and was 95 Tonnage milled at Randper cent subscribed. But lower fontein was flat at 1.8m tons. gold production, a higher interbut total gold output fell to est bill on outstanding debt 5,224kg from 5,573kg as the Christmas holidays disrupted and higher working costs resulted in an after-tax loss of R5.3m against a profit of R1.1m While other mining groups in the previous term. Analysts were surprised by the loss, which came in the wake of had compensated for the loss in working days by mining richer ore bodies and accepting ambitious plans for the mine a decline in tonnage. Randinveiled in the run-up to the

rights issue.

forward all production at Western Areas mine until 2004 had not compromised the gain from higher bullion prices. The average gold price received at the mine was R49,182 against R46,378. "It is a very flexible hedge with lots of upside potential. That is the best price of anyone in the industry, said Mr John Brownrigg, head of the gold division.

However, the decision to sell

Western Areas posted a 4.3 per cent rise in after-tax profit to R55.9m from R53.6m, or 62 cents a share against 59 cents. This was due largely to a 9.4 per cent improvement in pre-tax profit from gold to R48.8m from R44.6m.

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AEGON N.V., registered in The Hague, The Natherlands

Shereholders are invited to ettend the Annual Generel Meeting of Shareholders to be held at the AEGON headoffice, 50 Meriehoeveplein, The Hegua, The Netherlands on Wedneedey, 15 May, 1996 et 2.30 p.m.

Agenda

- Call to Order and Opening.
- Minutes.
- Annuel report end epprovel of the ennuel eccounts end the final dividend for the 1995 finencial year
- Information on the results of the first guarter of 1996.
- Notification of the intended eppointment of a member of the Executiva Boerd.
- Vacancies end (re)appointments with regerd to the Supervisory 6. Boerd es of 15 Mey 1996. Vacancies in the Supervisory Boerd in 1997.
- Designation end Authorization es respectively referred to In Articla 5, paregraphs 1 up to and including 4, and Article 4, paragraph 16 of the Articlee of Incorporation.
- Announcements.
- Questions and adjournment. 10.

The agenda with explanations, tha annual accounts end the annual report for 1995 with the deta required by lew end tha deta end information required by law with respect to the candidates proposed for (re)eppointment es membars of the Supervisory Board are deposited for inspection from this time until the end of the Meeting at the Company's office in London and are available free of cherge to any sharaholder. upon request.

Holders of shares to bearer or their proxies shall be edmitted to that Meeting upon producing e voucher showing that their shere certificates or their mandator's shere cartificates respectively have been lodged in the United Kingdom et the ABN AMRO Bank N.V. In London. Tha proxy shall produce his proxy statemant. The lodging mantionad must have taken place on 9 May 1996 at the latast.

The Executive Board

Tha Hagua, 24 April 1996 50 Meriahoeveoleln



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Net dividend: FRF 4

USINOR SACILOR ==

The Board of Directors, meeting under the chairmanship of Mr Francis Mer on Thursday 18 April, reviewed the final consolidated accounts of the group and approved the accounts of Usinor Sacilor, the parent company, for the year 1995.

The floal consolidated accounts for 1995 confirm the preliminary figures released in February 1996. They disclose group net income of FRF 4.4 hillion compared to FRF 1 billion for the year 1994. Net sales amounted to FRF 78.4 billion, an increase of 13.5% on the basis of the 1995 structure.

Operating cash flow which, at FRF 8.1 billion, represented 10.3% of net sales compared to 7.2% in 1994, reflected by its level the improvement of the group's performance for the year 1995.

Net Reaucial debt, of FRF 11 billion at 31 December 1995, declined by FRF 6.3 billion compared to the position at the end of 1994.

The debt/equity ratio, which was still close to 80% at the end of 1994, now stands at less than 40%.

Usinor Sacilor, the parent company (including the Ugine division), had net income of FRF 1,671 million for the year. This cannot be compared to the net income of FRF 963 million reported for the year 1994 as the merger by absorption of Ugine s.a. by Usinor Sacilor which occured in December 1995 was effective from 1 January 1995.

The start of 1996 in Europe confirmed the continuation of heavy destocking by all industries and within distribution channels

Reflecting this situation, steel production in the European Union fell in the first quarter by 7.6% over the same period in 1995.

It appears that destocking of steel products is at a more edvanced stage in the north of Europe than In the south, where it should terminate by the end of the first half of the year.

The United States maintained a reasonable level of activity and demand in total held up well in Asia.

A recovery may occur in Europe in the autumn; but due to the outlook for the first half of the year, Usinor Sacilor doe not expect to match its 1995 earnings.

The Board will propose the Annual General Meeting the payment of a dividend of FRF 4 set per share, together with a tax credit of FRF 2 per share.

The Combined General Meeting will be held at 10.30am on Friday 7 June 1996 in the Hôtel Méridion ntoarnasse, 19, roe du Commandant-Mouchotte, 75814 Paris.

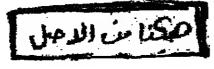
PolyGram DIVIDEND 1995 At the annual general meeting of shareholders of PolyGram N.V. held on 23 Centrum voor Fondsenadministratie B.V.; payment is subject to April 1996 a divident in cash deduction of 25 per cent for the financial year 1995 Vetherlands withholding tax. tias booe declared of 8,95 Notherlands guilders per The dividend for shareholders on the share on the company's outstanding company's of 0.50 Netherlands guilders company's register in Beam as at 23 April 1996 will be wined on 8 May 1996 to the shareholders concerned, oar value. after deduction of 25 per cent The dividend for holders of Netherlands withholding tax. bearer shares will be payable The dividend for as of 8 May 1996. shareholders on the Holders of CF certificates are company's register in New entitled to the dividend York as at 26 April 1998 with providing that they have deposited their dividend be payable on 10 May 1996. Shareholders will receive sheets by the CF closing advice by mail regarding date of 23 April 1996 with e payment and withholding tax custodian affiliated to the arrangements. Commonwealth Bank Australia Commonwealth Bank of Australia ACN 123 123 124 (successor in law to the State Bank of Victoria) U.S. \$125,000,000 (Current amount outstanding U.S. \$100,000,000) **Undated Capital Notes** For the six months 23rd April, 1996 to 23rd October, 1996 the

Not are all notation 2010 April, 1350 to 2010 Octuber, 1353 tab. Notas will carry an interest rate of 5.625% per annum with an interest amount of U.S. \$285.94 per U.S. \$10,000 Note and U.S. \$7,148.44 per U.S. \$250,000 Note. The relevant interest payment date will be 23rd October, 1996.

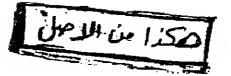
Listed on the London Stock Exchange Bankers Trust

Company, London

Agent Bank



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quarter, we can deliver on our

commitment of a strong over-

all operating and earnings per-formance for the year".

Net income after preferred stock dividends rose 13 per

cent to \$187m, and earnings.

per share were 12 per cent ahead at 57 cents, but special factors helped these bottom line figures. Operating profits

rose only 3 per cent at \$640m. As before, the results fell far short of those reported by

Philip Morris, RJR Nabisco's

By Christopher Parkes

in Los Angeles

Takeover costs

was confident that "based on bigger and more successful what we've seen in the first rival. Last week Philip Morris

COMPANIES AND FINANCE: THE AMERICAS

Telmex slides 25.3% at operating level

By Daniel Dombey in Mexico City

By Richard Tomkins in New York

RJR Nabisco, the US tobacco

and food group that last week defeated the corporate raider Mr Bennett LaBow in a proxy

fight, yesterday reported another quarter of lacklustre

growth to its underlying busi-

uesses, with international tobacco providing the nearest thing to a bright spot. However, Mr Steven Gold-stone, chief executive, said he was confident that "head on

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profits fall 34

PolyGram

1787 8 1993

Teléfonos de México (Tehner), the country's largest private pesos from a loss of 561m pesos company and monopoly operaa year before, when Telmex tor of long-distance telecommihad been hadly affected by fornications, suffered a 25.3 per eign exchange losses. "On the operating side, these results are rather weak," said cent fall in operating profits in the first quarter of 1996, as spending cuts failed to keep Mr Pat Jurczak at Nomura pace with falls to the compa-Equity Research in New York. While the company's sales ny's revenues. fell 16.5 per cent compared with the same quarter last However, Telmsx's net incoms was boosted by the recent strength of the peso against the dollar. Operating profits stood at

3.7bn pesos (\$502m), compared. The company's operating mar-with 5bn pesos for the first gin stood at 35.4 per cent. ment in which technology quarter of 1995. Teimer linked the decline in becomes obsolete at a faster Net profits surged to 3.5bn

sales to the fact that telephone charges lag behind the rate of inflation, despite a price increase at the beginning of the year that made up some of the ground. An increase of lines in use of

only 1.9 per cent, compared with previous years' figures of 12 per cent or more, also contributed to the decline in revenue. year, to 10.5bn pesos, cash operating expenditures were also affected by higher declined by only 3.8 per cent. depreciation charges to reflect

reported a 15 per cent increase

in first quarter net income to

11.5hn - nine times the figure reported by RJR Nabisco. The best-performing part of RJR Nabisco's business was international tobacco, which

lifted its contribution to oper-

ating profits from \$179m to

\$197m, an increase of 10 per cent. The rise resulted from a

23 per cent growth in volume. RJR Nahisco said volume in the former Soviet Union set a

record for the region, and

Asian markets continued to

exceed expectations, but these

International tobacco lifts RJR Nabisco

ment in which technology revenues would start to show year-on-year growth by the pace.

though he agreed that the company might lose 10 to 20 per cent market share in 1997. However, the company made clear that while it was considering an imminent increase in . domestic long-distance rates, it cations will be opened to com-petition later this year and Telwould maintain prices in real terms below the levels of mex will be obliged to connect before the 1994 devaluation of the new entrants to its netthe peso.

gains were partly offset by a

small decline in western

tobacco operatious increased

their contribution by just 3 per

cent to \$390m. The company's flagship Camel brand increased

volume by 9 per cent, but total

full-price volume was only slightly ahead. Overall US vol-

ny's cheaper brands.

In the US, RJR Nabisco's

Europe.

"Our rates will stay competiwork as of January 1997, Two of its biggest potential competi-tors have announced they are tive at international levels. In fact, they will be below international levels," said Mr Adolfo Cerezo, Telmex's chief. uniting and will market their services under the AT&T financial officer. name.

Salomon surges to \$276m for Mr Cerezo thought Telmex's fourth quarter of his year, first term

By Maggie Unry in New York

Salomon, the parent of the Salomon Brothers investment bank, recorded its third best quarter ever to the first three months of 1996, with net income up from \$81m in the same period of 1995 to \$276m. Earnings per share were abead from 59 cents to \$2.21 fully diluted.

However, the first quarter of last year was a difficult time for Wall Street bouses, and the rise to net income is less rise to het income is less impressive compared with the third quarter of 1995, when Salomon's net income was \$268m. The fourth quarter figinternational food sids rose from \$44m to \$50m, but this ure was \$168m, after Salomon Brothers was hit by losses

gain was more than offset by a tumble in domestic profits from \$201m to \$188m, caused from proprietary trading. Even so, the results suggest Salomon's recovery from the turmoil of the past two years is continuing. A large number of senior people left last year, dissatisfied with their compensation, and in 1994 profits were affected by the plunging bond market and the uncarthing of years of accounting STORS.

Salomou Brothers' pre-tax income was \$368m to the first marter, compared with \$60m in the same period of 1995, but below the \$381m made in the strong third quarter.

Revenues from fixed income ales and trading jumped from \$398m in the first quarter last year to \$732m, nearly matching the third quarter figure of \$733m, in spite of a less favourable background for bond investors recently.

However, equity revenues fell sharply, from \$152m a year ago to \$64m. Losses on Japanese equity-arbitrage positions cut revenues. Salomon does not reveal whether losses have been realised.

Investment banking reveuues were \$181m, against average quarterly revenues of \$118m in 1995. The Phibro commodities

trading business made a pre-tax profit of \$145m, up from \$123m, but losses at the renamed Basis Petroleum oil refining and marketing business deepened from \$51m to

NEWS DIGEST Nynex ahead 19% in first quarter

Nynex, the New York based telephone company which on Monday announced a \$51bn merger with Bell Atlantic, raised its first-quarter net income by 19 per cent before exceptionals, to \$362m. It also announced a two-year pact with Sprint, the long-distance phone company, to attack US long-distance markets. Nynex said it would buy network, billing and marketing services from Sprint for long-distance calls in the US and overseas.

Revenues rose 6 per cent to \$3.3bn. Access lines grew 5 per cent, while minutes of use rose 11 per cent. The joint cellular venture with Bell Atlantic increased revenues by 30 per cent. Nynex CableComms, the UK cable-TV subsidiary, increased bscribers by 62 per cent. Earnings per share rose 15 per cent

before exceptional gains to 83 cents. Nynex said 960 employees had taken early retirement in the quarter, giving rise to a net charge of \$65.5m. Under a staff reduction plan initiated in 1994, between 17,000 and 18,000 employees are due to leave by 1998, giving rise to total net Tony Jackson, New York charges of \$1.3bn.

Bristol-Myers sharply up

Strong volume growth enabled Bristol-Myers, the US health and consumer products group, to report record first-quarter earnings, up from \$657m to \$726m, and from \$1.39 to \$1.44 a share. The group said sales volumes grew 12 per cent, while prices were stable, but unfavourable exchange rates cut 1 per cent from revenues. Revenues rose 11 per cent to \$3.7bn in the quarter.

Pharmaceutical sales rose 14 per cent, led by a 47 per cent ncrease in sales of Pravachol, a cholesterol lowering drug, to \$255m and a 59 per cent rise in sales of Taxol, an anti-cancer agent, to \$200m. Consumer product sales rose 10 per cent, while revenues from medical devices, such as replacement mee and hip joints, fell 3 per cent. Nutritional products, such as infant formula, increased sales by 16 per cent. Although the earnings were at the top of forecasts, the

shares retreated \$% to \$81% in early trading.

Maggie Urry, New York

Monsanto below expectations

Weakness in global chemical prices and increased advertising in the food products division led Monsanto, the US chemicals conglomerate, to report disappointing first-quarter earnings yesterday. Earnings per share were \$2.17, compared with nalysts' expectations closer to \$2.32 a share, but 7 per cent ahead of the \$2.02 per cent a share it earned in the same period last year. In early trading in New York, Monsanto shares dropped \$2 to \$154%.

Margins, bowever improved for the company as net income rose 14 per cent to \$260m from \$229m on revenues that were nearly flat at \$2.3bn. Operating profits were mixed for Monsanto's four primary divisions. Lisa Bransten, New York

Turner warns of write-offs

Turner Broadcasting warned that cash flow in its first quarter would be halved by write-offs due to poor box office returns at one of its film making units, Castle Rock Entertainment. Turner is in the process of being taken over by Time Warner,

subject to regulatory approval. The company said write offs would total \$60m. Operating cash flow in last year's first quarter was \$66m, down from \$106m the year before. Castle Rock, which makes low-budget films, was acquired in December 1993. Turner's shares fell \$%

Continued growth at Northern Telecom

By Robert Gibbens in Montreal

cover the cost of taking over A drive into fibre-optic ABC/Capital Cities and associated accounting changes network installation and overhelped drive Walt Disney, the leading entertainment group, seas expansion continued to fuel growth at Northern Tele-com, Canada's biggest manuinto a loss of \$25m in its facturer of telecommunicasecond quarter. Net income excluding the non-recurring items matched

tions equipment. The company yesterday posted a 33 per cent rise in net profits for the first quarter of 1996, to US\$82m, or 32 cents a share, from \$61m, or 24 cents;

last time, Revenues were. \$2.6bn, up 16 per cent from \$2.25bn. A rise in orders of 31

\$61% in early Wall Street trading : Operating income for the per cent to \$2.64bn reflected

put Disney in red The company, which last year reinforced its top management and is currently produc-A \$525m one-off charge to ing new films and television. programming at uear-record rates, said sales from these operations - bundled together as "creative content" increased 13 per cent to \$2.4bn, compared with \$1.9bn.

But operating income fell 37 per cent to \$262m, despite big international successes such as Toy Story, the ground-breaking computer-animated movie still analysis' predictions at \$268m, or 47 cents a share - down 15 per cent from \$316m, or 60 setting records in the internacents, last time. Even so, the group share price fell \$1% to tional market in the wake of Pocahontas:

The company said creative results had been affected by the release of fewer live action



Pocahontas: an international success for Disney income slipped 17 per cent to scrapped projects in the devel-\$662m.

opment phase. The comparable quarter's cally unchanged at \$1.4bu laboured under the effects of a results were also bolstered by the video release of The Lion soft advertising market, King.

Theme parks and resorts, several of which are undergoalthough the newly-acquired ESPN television sports neting substantial facelifts and updates, also reported a 15 per work is said to be performing strongly. cent increase in revenues to \$1.1bn from \$920m. had approved a new stock

Attractions in Florida and repurchase programme allow-California, home of the original Disneyland, drew record ing the company to buy back a maximum of 104.5m shares. attendances for the time of The programme replaces a sim-

by tough competition in the US biscuit market. After an \$11m pre-tax charge for the cost of the proxy fight with Mr LeBow, after-tax profferred stock dividends enabled

ume fell slightly because of a its were unchanged at \$198m, but a fall in the charge for predecline in sales of the compa-The group's Nabisco food the company to show an advance at the bottom line.

than the tobacco business.

Operating profits from the

Broadcasting revenues, basi-

Disney also said the board

Long-distance telecommuni-

operation, which reported sepa-rately on Monday, did less well

gains in North America and Europe. The results were in line with most forecasts.

line with most forecasts. Revenues were strong in the US because of good growth in network equipment business. Besides the gains in Europe. Nortel did well in the Carib-bean and Latin America, par-tially offset by a decline in the Asia-Pacific region. Canadian revenues improved. Selling, general and admin-istrative expenses were 18 per cent of revenues, against 20.3 per cent a year earlier. Research spending was US\$402m or 15.5 per cent of revenues, against 14.4 per cent, reflecting rising activity in the wireless and broadband communications sectors.

mications sectors.

"Order input in broadband networks indicates the impact of the US Telecommunications Reform Act, and customers are preparing for more competi-tive conditions," said Mr Jean Monty, president.

Nortel is controlled by BCE, Canada's biggest communica-

tions group. Coinciding with yesterday's results cams news that the company had won a \$500m contract to supply WorldCom, one of the world's largest mul-timedic network carries, with timedia network carriers, with

specialist equipment. WorldCom said the deal would belp expansion in its supply of voice and data access services, Internet access, video transmission and multimedia applications. · Abitibi-Price, Canada's hig-

gest uewsprint producer, posted first-quarter earnings of C\$72m (US\$52.8m), or 81 cents a share, up from C\$30m, or 34 cents, a share a year earlier, on sales of C\$709m against C\$609m. However, the result was lower than the final quarter of 1995.

quarter rose 8 per cent to movies in the domestic market year, the company said, ilar one approved before the \$55m as refining margins \$55m on revenues of \$4.5m, and write-offs associated with although the parks' operating acquisition of Capital Cities.

Ex-Viacom chief joins MCA

By Tony Jackson in New York

Mr Frank Biondi, who was abruptly dismissed as chief executive of the US media group Viacom in January, has been appointed chairman and chief executive of MCA, the entertainment group.

The much-runoured appoint-ment had been a matter of dis-pute between Viacom chair-man Mr Sunner Redstone and MCA's owner, the Canadian

drinks group Seagram. The MCA job, one of the most prominent in Hollywood, had been vacant since Seagram bought MCA from Matsushita of Japan a year ago. Attempts by Seagram chairman Mr Edgar Bronfman to hire the

Hollywood agent Mr Michael Ovitz had broken down, with Mr Ovitz instead moving to Walt Disney.

Seagram's more recent attempts to hire Mr Biondi had been blocked by Mr Redstone, who cited a non-competing

who cited a hon-competing agreement signed by Mr Biondi while at Viacom. As the price of waiving the agreement, Mr Refisione was reported to be seeking to vary the terms of a joint cable-TV venture between Viacom and MCA. Mr Biondi said yesterday: "Mr Summer had asked to have some conversations with MCA

some conversations with MCA before releasing me from the non-compete [agreement]. Yes-terday he called me and said since we hadn't been able to reach a resolution, it was time for me to get on with my life." He said Mr Redstone's talks

Frank Blondi: undecided about MCA buying a TV network with MCA were continuing.

In dismissing Mr Biondi after a nine-year partnership, the 72year old Mr Redstone had blamed him for being slow to react to a downturn to earn-ings at Viacom's Paramount studio. Mr Biondi said yesterday: "The irony is that when the dust settles in 1998, I think Paramount will have had one of the best years in its history.

Mr Biondi, who will also join the Seagram board, said his chief emphasis would be ou

ness. "You'd need to be deaf, dumb and blind not to see that as the most attractive part of the business," he said. Mr Biondi said he had yet to form a view on whether MCA should own a TV network as a means of securing distribution for its output. "It's a hard question to answer. I haven't seen inside the business. Every studio needs access to a network. The question is whether you need to own it."

April 24, 1986

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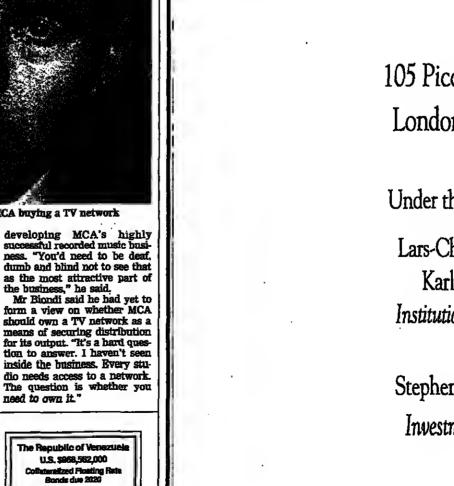
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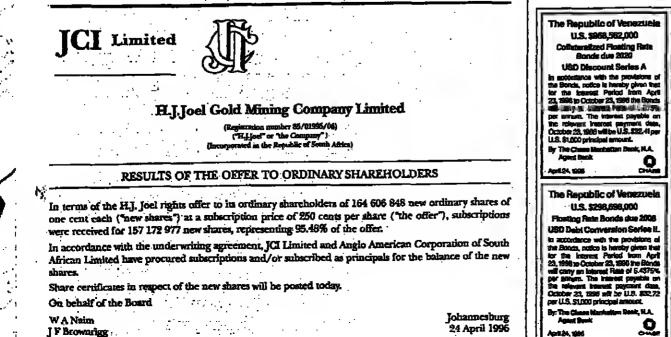
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ROBERTSON STEPHENS & COMPANY

COMPANIES AND FINANCE: UK

Company considers selling its Hush Puppies shoe stores Sears slumps to £120m loss

By Christopher Brown-Humes

20

Seara, the retail group, yesterday said it was considering selling its Hush Pupples shoe stores as it shumped to a £119.7m pre-tax loss from profits of £153.8m in the year to January 31.

Tha group was hit by £219.8m of exceptional charges, linked mainly to losses on disposals. Underlying perfor-mance was also hit by weaker shoe, mail order, and womens' wear results.

Trading profits fell from £143.6m to £106m. Mr Liam Strong, Sears chief executive, said the 123 Hush Puppies stores were baing "reviewed" because they overlapped with some of tha group's other businesses, and acked their size and growth prospects.

The British Shoe Corporation had a disastrous year in 1995, with trading profits slumping from £38.1m to £7.5m on sales 2.2 per cent lower at £604.8m.

The operation grappled with difficult trading conditions, a poor performance by Dolcis. and stock problems caused by a poorly-managed change from old to new formats. There was also a disappoint

ing performance from Free-Freemans. mans, the mail order business particularly in the second half when the group found it bard to recruit new agents.

By contrast, Selfridges, the group's flagship department tained at 2.9p, giving 3.95p for store, had a strong year, lifting the year. Losses per share were 7.p (earnings 7.5p). trading profit by 21.8 per cent

per cent to £278m.

Babcock blames Saudi Arabia for expected loss to £34.6m and turnover by 14.7

process engineering and mate-rials handling group, yesterday issued a profits warning after blaming political tension between Britain and Saudi

Arabia for a big fall in orders. The company - confirming reports in the Financial Times last week - accused Riyadh of orders. cancelling contracts following Britain's decision to rescind the deportation order against Mr Mohammed Al-Masaari, the

leading Saudi dissident. Shares in the group fell 15%p to 113p after it said that its failure to win \$220m of orders from Saudi Arabia would con-

tribute to an £18m operating loss in the year to March 31. Mr John Parker, chairman, said three important civil engineering deals had been can-celled - the largest of them on the day after Mr Al-Masaari

was given leave to appeal against his deportation.

"If this situation is not the diversified retailer's perresolved it will create

in management. Mr Strong's basic strategy is right. It may have taken longer than it should, but he has slimmed down the group and admitted they had also lost integrated support functions. With the exception of the

DIGEST

Shares also fell yesterday in some of the UK's largest defence-related companies, which have significant potential exposure to Saudi Arabia. British Aerospace fell 14p to 864p, GKN shed 13p to 979p and Vickers ended the day down 8p at 253

Saudi officials said that all contracts were judged on com-mercial and not political grounds. But Babcock has decided not to hid for any further deals until the political climate improves

Barclays chief leaves in strategy dispute

By William Lewis

A senior executive of Barclays, the UK's second largest bank, has resigned following a dis-pute over strategy and structure

Mr Tony Vine-Lott has left his post as head of Barclays retail stockbroking and trustee

activities after his plan for a shake-up of his division was put on hold. It is understood Mr Vine-Lott's proposals were rejected

by Mr Martin Taylor, chief executive of Barclays, and he was effectively forced out. Mr Vine-Lott was unavailable for comment.

Sears' slide into loss after See. exceptional charges hardly covers its chief executive Mr covers its chief executive Mr Stars price reader to the Liam Strong in glory, Four FT-SE-A Ab Share index years into the job, he has

110 manifestly failed to deliver the promised turaround in 100

LEX COMMENT

Sears

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1992 93 - 54 likely disposal of Hush Pup-Co ST End ...

ples, the restructuring is at last complete. The argument for further disposals is persualast complete. The argument for further usposeds is persua-sive but not compelling. The flotation of Harvey Nichols on a valuation of 26 times historical earnings certainly makes spin-ning off Selfridges look tempting. But if Harvey Nichols fails to live up to its ambitious valuation, the attraction of floating Selfridges could well fade.

Furthermore, plans to open regional Selfridges stores sug-gest Sears is exploiting the value of the brand. The Freemans catalogue business, which Sears also wants to expand, is a better candidate for disposal: the fit is less obvious, and the better canaditate the dispesal, the fit is respondent, and the hoped-for consolidation doubtful, aince none of the market leaders want to sell. The other possible divestment is British Shoe, but given its continuing difficulties, it is hardly the right time to maximize shareholder value.

Mr Strong probably has another year to get it right. Given the poor start to trading this year and the company's admis-sion that the latest structural changes will not feed through into profits until the second half, the timetable is a tight one.

Positive mood at **Games Workshop**

It is run from a Portakabin in Nottinghamshire by an ex-tax inspector with a philospophy degree. But yesterday a positive trading statement from Games Workshop pushed the shares 31p higher to 390p and boosted further the personal fortune of Mr. Tom Kirby, the company's 45-year-old chief executive and

He still holds 8.35 per cent in the business which makes and retails miniature fantasy warriors, such as Space Wolves, Blood Angels and Orks, used in elaborate war games. The group said that trading in the current financial year had been "strong" and the company was expecting profits

ahead of market estimates. Mr Khby said results would also be boosted by a 53-week year and a weekend known as Apocalypse 100 in March, celebrating the opening of the Games Workshop store in Warrington, the company's 100th.

Mr Tim Steer, small companies analyst at Merrill Lynch, yesterday increased his profits forecast from £7.7m to £8.8m for the year to the end of May and from £8.8m to £9.5m for the following year. He described March as "an awesome month" for the company because of Apocalynse 100, but estimated underlying sales growth at 30 per cent."

If the UK supported 90 stores, then the group had hardly scratched the surface in France, Germany and the US, said Mr David Blackwell

Daewoo fails to buy Lotus

Daewoo, the South Korean industrial group, has been told

Harvey Nichols valued at £148m

By Louise Lucas in Hong Kong

Harvey Nichols, the Princess of Wales' favourite department store, has maintained its reputation for high price tags with its pending flotation. The shares are to be priced

at 270p, at the top of the indicative range, valuing the London store at £148.5m (\$224m). The pricing puts the stock on a historic p/a of 26.

Dickson Concepts, the Hong Kong luxury goods retailer which bought the store from Burtons in 1991 for £51m and is now selling 49.9 per cent, will receive about £64m from the deal, to be taken as an exceptional orofit, net of expenses, of about £56.8m. It will boost the Hong Kong company's treasure chest to more than

Mr Dickson Poon, chairman of Dickson Concepts, said yes-terday that the offering of 24m shares had attracted provisional orders in excess of 15 times. This suggests the addi-tional allotment of 3.45m shares will be triggered, leaving Dickson with 50.1 per cent of Harvey Nichols.

Mr Poon also outlined ambitious expansion plans, including a new exclusive franchise and distribution agreement, and a blueprint to open 50 shops in south-east Asia.

It plans to open 27 shops in the colony this year, including two Warner Bros Studio Stores and under the new franchise deal with Joan & David, the US women's wear clothes label, the group will open six outlets in Hong Kong, Taiwan and Singapore.

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BET boosted as three reject bid |Huntleigh rise buoys shares

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4 3.8 2.2 0.2 1.85 4.5

By Geoff Dyer

HKS1.2bn.

BET received a huge boost yesterday to its defence against a hostile £2.1bn (\$3.2bn) takeover bid from Rentokil when three institutional investors, representing nearly 10 per cent of the shares, came out publicly against the offer.

The news represented a significant coup for Mr John Clark, BET's chief executive, and suggested that the bid battle, which Rentokil has been a strong favourite to win, will be

6 mins to Feb 29

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- Yr to Dec 31

dra Worldwear ____ 53 weeks to Feb 3

RESULTS

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However, Rentokil, the rival business services group, also improved its position by buying 6.8 per cent of BET shares in the market and received the public endorsement of Standard Life, which has about a 3 per cent stake in BET. The offer closes on Friday, and BET can call

on the support of 17.25 per cent of the shares, after M&G, its largest shareholder, declared on Friday it would reject the bid. Rentokil now has the backing of around 13 per cent.

10.3 6.18 8.34 0.631 3.2 29.93

(8.4) (4.48) (8.95) (1.16L) (5.43) (11.45)

888p yesterday, valuing the medical equipment group at more than £250m, (\$377m) as it reported pre-tax profits of £12.8m for 1995.

The group, traded on the USM, plans to seek a Stock

Total for

6.5

0.32

Total best year

6 8.75 5.5

11 2.65

Exchange listing by mid-June, bat would not issue new

The outcome compared with profits of £6.66m last time, struck after an exceptional provision of £3.1m against a claim by the DS government, which has since been settled

NatWest postpones

National Westminster Bank future". It kept the option open

buy-back decision

without admission of liability. Stripping this out, profits

The group said exports to continental Europe in the first quarter of 1996 were "particularly strong", suggesting "fur-ther progress" in performance in the first half of the year. Hantleigh is this year to open a sales office in Knala Lumpur, hoping to profit from growth in Asian healthcare.

considerably closer than most predictions. showed a 32 per cent rise.





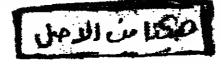
NatWest Markets has lowered its forecast for 1996-97 profits to £110m from £120m-By Tim Burt £125m, citing the continuing problems at British Shoe and Babcock International, the But the shares still rallied 1.5p to 98.5p on the belief that

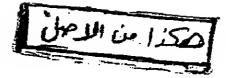
the group should be over the worst of its troubles. The final dividend was main-

formance. But there is little long-term difficulties for Britto be gained from a change ish companies," he added. Other engineering companies, including John Brown Engineering and Davy - the Trafalgar House subsidiaries,

PCT §Yr to Dec 31 Revelations Piccadilly Φ Yr to Teb 25 St Jees6 mits to Jan 26 SearsYr to Jan 31 ShorcoYr to Dec 31 Investment Trusts	4.16 165.7 2,335 11.5	(1272)	119.7LA 0.647A	(15.7)	11.47 6.14 13.37 7.1L 6.8	(12,16L) (11,16) (7.5)	5 - 2.9 2.9 2.2 Current payment (p)	July 1 June 3 July 1 July 12 Data of payment	5 2.5 2.9 2 Corresponding dividend	7.7 - 3.95 4.2 Total for tear	7.7 8.5 3.95 4.7 Total last year	proceeds from the \$3.56bn sale	authorise the company to buy back up to 100m shares, roughly 6 per cent of its capi- tal.	"Daewoo is no longer in the picture", Lotus, which employs L000, mainly at Hethel in Norfolk, said last night. It refused to identify any of the new parties said to be	A stationer
Abbrost High Inc 6 mits to Mar 31 Buingat 56 wics to Mar 31 Govett Strategic 8 mits to Mar 31 Socillut Hatlonel 6 mits to Mar 31 Barnings shown basic. Dividends shown net 1 SUSM stock. + Comparatives restated. @Am	73.63 25.06 360.4 72.9	(75.47) (-) (296) (76.7♦) braclests are	1.23 3.22 3.21 6.33	(0.913) (-) (2.36) (5.92)	3.16 2.11 3.27 4	(2.99) (-) (2.4) (3.71)	1.6# 2.8 1.73	May 24 June 7 July 6	1.5 2.65 1.8 tredit. †On incres	eed capital.	6.2 6.75 7.7 Pirish currency.	chairman, told shareholders at yesterday's annual meeting that any decision on a buy-	Bancorp to Fleet Financial, NatWest has spent £472m ou buying the Gartmore fund management business, and has been eyeing other targets in sectors such as life assurance.	involved in discussions. However, "we are looking for more than just a financial partner", the company said.	
·															

	LEGAL NOTICES	IN INDONESIA WE		S17.500.
Incentive AB	NOTICE PUBLISHED BY THE SECRETARY OF STATE UNDER SECTION 7(7) OF THE TELECOMMUNICATIONS ACT 1984 The Servetary of State hereby gives notice as follows. I He intends to revoke the Class Licence To Run Branch Systems To Provide Telecommunications Services and the Class Licence For The Running Of Self Provided Telecommunications Systems which were	PROTECT THE RAINFOREST WITH FISH. A WWF project	CONTRACTS & TENDERS PRIVATE FINANCE INITIATIVE DERBYSHIRE	بر مدیر این
has acquired	 granned by the Secretary of State under Section 7 of the Telecommunications Act 1984 ("the Act") on 4 November 1994 and 30 July 1992 respectively and to issue a new Class Licence To Run Beanch Systems To Provide Telecommunications Services and a new Class Licence for the Running of Self Provided Telecommunications Systems. The licences will be for a period of 25 years anbject to earlier revocation in circumstances specified in the licences. There are three main variations between the current licences and the new licences. The designated maintainer resime would be sholished 	has resulted in over a humbred fish pouch being built in the brins Jaya minforest an estrem Indonesa. The The fish pouch provide a much meeted, reliable source of meome and food for the local community.	Under the Government's Private Finance Initiative, Derbyshire Constabulary are seeking expressions of private sector interest in the provision of the imaginative and Innovative design, build, finance and operation of a replacement	ipoto auto cara Notice Monte
Gambro AB	This would introduce a more competitive environment for the provision of maintenance services. A new privacy condition would be introduced requiring licensees to make all parties to a conversation sware of any recording, silent monitoring or any immasion into the conversation. The approvale conditions would be amended to align with the requirements of the Telecommunications Terminal Equipment Directive and campt indirectly connected estimates and the requirements	They also produce an invaluable hyperoduct: a neston for the villagen to take care of the local rate forces. The ponds require a supply of clean, firsh water. This is only available duroughout the year if water-remaining room of the neighboring orces are here	HEADQUARTERS, DERBY The building will house a range of administrative and operational police formations. Several units provide 24 hour service (including a Custody Suite) and certain units will require hardened security. The design should allow maximum feetbrice	
We acted as financial adviser to Incentive AB in this transaction.	 computers and televisions from requiring type approval. Various other minor or consequential amendments would be made to both licences to standardise the conditions and definitions. The existing interpretation and meaning of the text would not changed by these other amendments. Representations or objections may be made in respect of the proposed new Licences. They should be made in writing by 22 May 1996 and addressed to the undersigned at the Department of Taske and Industry, Communications & Information Industries Division, Room 2.56, 151 heighter Paice Long U. W. 955. Opins of the proposed iteraces and an Addendom to the Explanatory Guide detailing the proposed changes can be obtained free of change by writing to the Department or by calling 0171 215 1785. Christopher Holmes Department of Trade and Industry 24 April 1996 	ipace. Which gove WWF good nestor to provide plans and concrete for the pands, and fish to mack them with. And becaute we believe it is more important to motivate by physical example that by join group advice, WWF agricultural extension workers helped to construct concrete tanks and dig fish poulds. Now an extire community benefits, and the entire community must the fish poul programme without	for changing needs in the future, and it should allow maximum flexibility the facility for use of Information technology throughout. Parties interested solely in construction funded by public finance should not apply. Requests for further information should be made in writing not later than 17 May 1996 to: The Building Development Officer, Derbyshire Constabulary, Butterley Hall, Ripley, Derbyshire, DES 3RS. Fax: 01773 572027	SENDL
Goldman Sachs International Regulated by The Securities and Futures Authority.	BUSINESSES FOR SALE Appear in the Financial Times on Tuesdays, Fridays and Saturdays. For further information or to advortise in this section piense contact Lasley Summer Tel: 0171 873 3308 Fax: 0171 873 3084	eased: help. If yos woold late to help to set to help to set up platted projects to set the elimitation, while to the Membership Officer as the address below. WWWF	SALTO CAXIAS HYDROELECTRIC POWER STATION INTERNATIONAL COMPETITION C-310 GAS INSULATED SUBSTATION DELIVERY DATE POSTPONEMIENT COMPANHIA PARANAENSE DE ENERGIA - COPEL - Informs that the delivery of the qualification documents and pice bid for the international Competition C-310 - Gas Insulated Substation - webs postponed to April 30, 1996, at 2:00 p.m., Rua Volumentos de Pátrie.	OWN PA
March 1996	Polynowi They	World Wide Fund For Nature (fermenty World Wildlife Fund) (ptemational Secretarian, 11% Ghand, Swimerland,	The other provisions of the instructions to Bidders remain unmodified.	N Int





COMPANIES AND FINANCE: UK

Checking into the UK hotels sector

Mr Kwek Leng Beng, head of Hong Leong, is delighted with the successful flotation of the Millennium & Copthorne chain, writes David Blackwell

t is important not to become emotional about hotels, believes Mr Kwek Leng Beng, head of the Singa-porean-based Hong Leong group and one of the world's wealthiest men.

Nevertheless, he was clearly delighted last Friday with the successful flotation of the 28 Millennium & Copthorne Hotels at a valuation of more than £400m. It is little more than six months since his CDL Hotels International paid just 1£220m (£227m) for the 17 hotels in the Copthorne chain. Mr Kwek, 55, who is shy of the press, is the son of the founder of the Hong Leong empire. Mr Kwek Hong Png, who died at the end of 1994. Hong Leong, which means "bountiful harvest", separated into two companies 30 years ago - Hong Leong (Malaysia) is chaired by Mr Quek Leng Chan Mr Kusk's concin

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1997 - 19

Positive mood:

Cintries Works

Chan. Mr Kwek's cousin Mr Kwek has put his latest ventura togather rapidly despite being a newcomer to the UK hotel scene. But the roots of his interest in hotels stretch back to 1970, when the business grew naturally ont of Hong Leong's property inter-

The group started to keep some of the hotels it had developed as an investment and then decided to manage them. that companies are cutting Mr Kwek spoke of his growback on costs to the detriment ing conviction that hotels of the five-star sector. would become a "very impor-tant and big business in the next century". As people grow more affinent they travel a lot His instinct is to buy hotels rather than build them ~ "the gestation period is too long". Once he has acquired hotels in more, he said, adding that air the right market sector "all we need to do is get management to drive them and drive them fares had not increased in real terms for years. At the same time the Singahard" A firm advocate of decentralpore government was encour-

aging businesses to become isation, he believes each hotel more international. "The easishould operate as an indepenest and fastest way to go inter-national is to go into hotels," he said. "The basic formula is dent unit. Head office, which takes up 1.6 per cent of turn-over, is limited to international the same whether you are in marketing, training, cost conthe UK, Singapore, or the US." In 1989 CDL Hotels Internatrol and guidance on specialis-

ation. tional was floated on the Hong Kong stock exchange with six hotels. CDL, which has retained 55 per cent of Millen-He has decided to operate in three regions in the belief that investors will be more willing to back a regional rather than

nium & Copthorne, expanded rapidly and now has a portfolio of 55 hotels and 14,500 rooms.



Kwek Leng Beng at The Gloncester, London: he admits to being interested in cherry-picking some of Granada's Méridien chain

There has to be a profit centre. If onr head office was in London or Singapore, a lot of executive time would be spent in a plane," said Mr Kwek, who urges his regional managers to compete against their

Millennium & Copthorne was described last week by one analyst as a ragbag of hotels slung together over a period of six months. It has three New York hotels – including a 42 per cent holding in the Plaza – three London hotels and the provincial Copthorne chain which Aer Lingus took some time to sell. Some are managed by outside hotel groups such as Hilton International and Accor.

Mr Kwek rejects the suggestion that the hotels' only common characteristic is that they were bought cheaply. He

say I am getting out". His emphasis on the core nature of the hotel business to his plans has led to speculation. about the size of his ambitions. Last month he took part in a dawn raid on Brierley Investments, the New Zealand group that owns 70 per cent of Thistle Hotels,

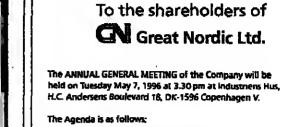
Thistle is the second largest UK hotel group after Granada, which at the beginning of this year took over Forte. Mr Robert Peel, its founder, said last month that he had no knowledge of any plans for a flotation following widespread speculation that the group would be spun off this year. Mr Kwek's Hong Leong (Singapore) is part of a consor-

tium of four known as Delham Investments, which includes Hong Leong (Malaysia). The dawn raid netted 20 per cent of Brierley, but Mr Kwek rejects

used on Gen Draw and April 18 1996 OHIN MARTIN HEDALE and S ROHINAAKTIN BEDALE and STEPHEN PALE HORCATE Loan Administrative Receiver Administrative Receiver report may utual a line rout Administrative Receiver report may utual a line or classry an written application to the build Administrative Receiver Receiver & Splaud, 9 Genythum Roud, Recking, Berlstver Rec1 VG. "My consin is interested in expanding in that part of the world," he said. However, he admits that his group is the only part of Delham with hotel experience. "So we can come in useful," he said, adding: "We have a ringside seat in case they want to get out."

Further acquisitions by Millennium & Copthorne have not been ruled out. The timing of the flotation has been almost perfect - botel stocks are soaring following a strong trading statement from Stakis, Granada's announcement of 15 per cent price rises at its London hotels, Thistle's 50 per cent rise in 1995 profits, and the premium of almost 50 per cent in shares in Macdonald Hotels, floated last month.

Mr Kwek admits to an inter est in cherry-picking some of Granada's Méridien chain,



The Council of Europe Resettlement Fund for

National Refugees and

Over-Population in Europe Italian Lire

150,000,000,000 Reverse Floating Rate Notes due 1998

For the Interest Period 30th October, 1995 to 30th April,

October, 1995 to Som April, 1996, the Notes will carry an Interest Rate of 9.75313 per cent. per annum with an Inter-est Amount of ITL243.828 per

TL5.000,000 Nore, and ITL 2,438,283 per ITL50,000,000 Note, payable on 30th April,

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LEGAL NOTICES

COMPUTER REMARKETING AGENTS LUMITED t/g CRA LTD

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there has been lodged with the jost. Adar

bi Annicipenazive Inconvension HEREY CATIN paramit to Section 40 of the Act 1986 that a Meeting of the american A the Above named Company will be held Lyburd, Budevell House & Grythum Road

Bankers Trust

1996

a) Report on the Company's activities

b) Presentation of the annual financial statements for approval; discharging the Board of Directors and the Executive Management from their obligation

- c) Resolution for the distribution of the net profit for the year, including the declaration of a dividend on Company share
- d) Resolution that the Board be entitled to acquire up to 10 per cent of own shares
- e) Election of Board members
- f) Appointment of two auditors for the current financial year

From Monday April 29, 1996 the agenda and the full and complete resolutions to be proposed at the Annual General Meeting, as well as the financial statements, the Auditors' Report and the Report of Directors, will be available for shareholders' inspection at the Company's registered office on the third floor of Kongens Nytory 26, 1016 Copenhagen K, and at the Company's bankers in London Not later than eight days prior to the Annual General Meeting, the above material will also be posted to the registered address of every shareholder on the Company register.

Admission cards to the Annual General Meeting will be available on request from the Company's office from Monday to Friday between t0 am and 4 pm, up to five days pnor to the Annual General Meeting, to any shareholder who can prove a good title to his shares. As far as bearer shares are concerned, the shareholder shall prove his title to such shares by presenting a statement of his hold-Ing of Company shares es of April 25, 1996 issued by the bank in which his shares are held.

Any right to vote shall be conditional upon the voting share being registered in the name of the shareholder and upon the shareholder being entitled to attend the meeting pursuant to the aboveoned provisions. Where the shareholder has acquired the share by way of transfer, the share shall additionally have been sistered in the name of the shareholder for not less than three months prior to the date of the Annual General Meeting.

Copenhagen, April 22, 1996

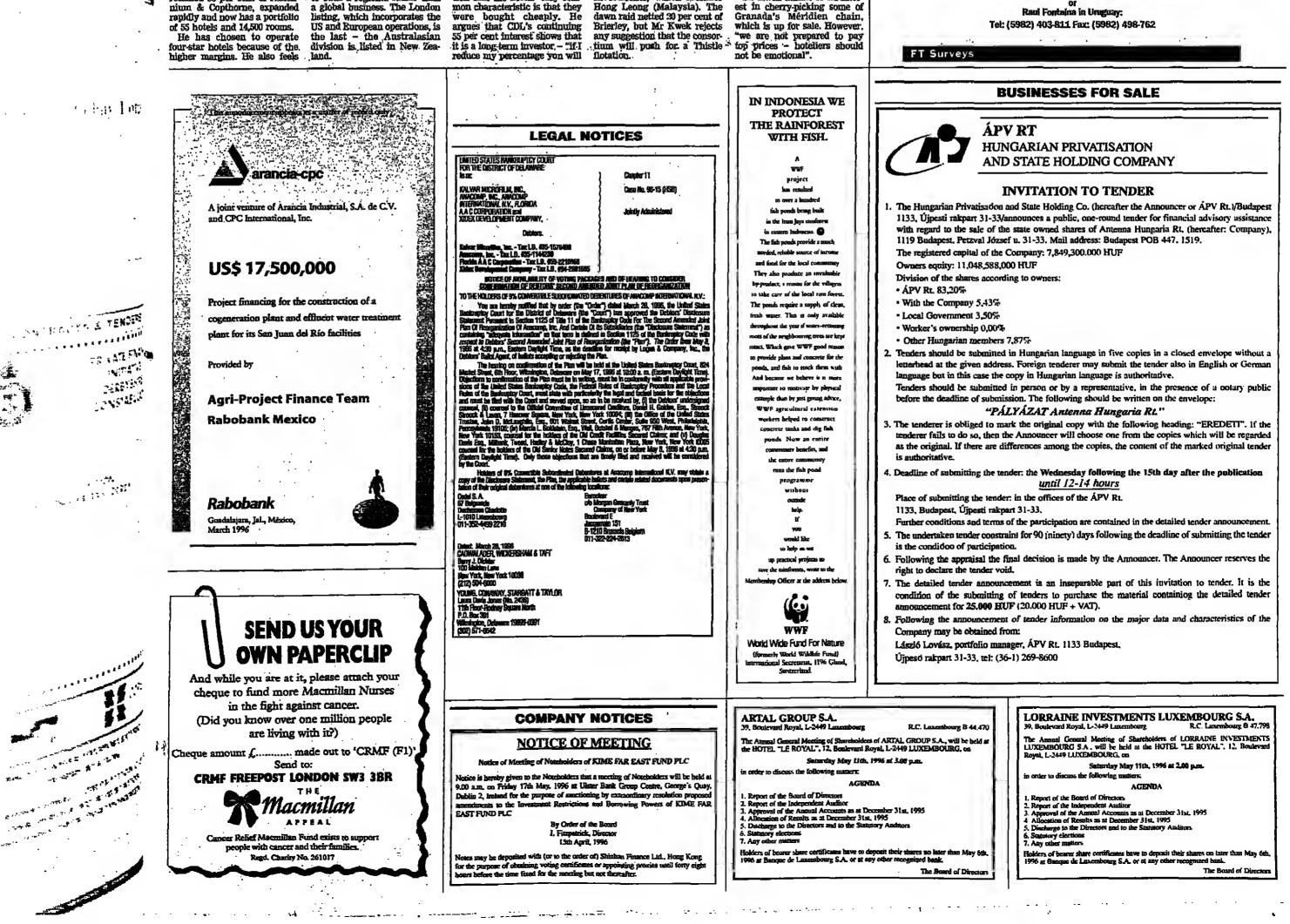
The Board of Director



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COMMODITIES AND AGRICULTURE

US crop damage drives grain prices to new high

month

By Alison Maltland

Grain futures prices surged to fresh highs in Chicago yesterday as damage to the US winter wheat crop continued to fuel fears of a shortage.

The July wheat contract rose 25 cents in early trading to \$6.19% a bushel after the exchange increased the daily trading limit to 30 cents.

It ran into some profit-taking but still closed up 21 cents at \$6.15%

The expansion in daily limits came after prices rose by the previous 20-cent upward limit on Monday.

The futures contract has leapt by \$1 in the past five days - and nearly \$2 over the past month - amid growing signs that the wheat crop has been badly damaged by last year adverse weather.

The US Department of Agriculture said on Monday that 45 per cent of the winter wheat crop was "poor to very poor", compared with 43 per cent a week ago.

"The trade has reduced its e tonne. expectations of the new crop supply by about 7m-8m tonnes, or about 10-12 per cent, in the last 15 to 20 days," said Mr

Warren King, an analyst with thaw. Chicago Investor Services. The

The sharp rise was shared been followed by very dry. vesterday by maize futures, unseasonally warm weather, where the July contract when rain is badly needed. climbed 10% cents to a new "Weather remains the main contract closing high of \$4.60 a feature of the market, with bushel. rainfall becoming especially critical to the southern Plains crops," said Mr Lawrence Maize futures have risen by

about 50 cents in the past five days and 95 cents in the past Eagles, analyst with UK-based brokers GNL The rally in maize is being

There is speculation that US farmers will pull up as much as 5m acres of damaged wheat driven by strong demand for the grain - used mainly in animal feed - at a time when the and replace it with maize. US is carrying over the lowest which yields more per hectare et a time when set-aside prostocks on record from last duction controls bave been

The surge in grain prices lifted. comes against a background of European grain prices have exceptionally tight world supalso been rising sharply. Live-stock feed manufacturers have plies, which have driven price upwards since the middle of been switching from expensive alternatives such as maize glu-World wheat stocks are at e ten and tapioca, also subject to

20-year low of ebout 94m millers are also facing shorttonnes, according to the International Grains Council. US hard red winter wheat Mr Richard Whitlock, a UK grain trader, said UK feed wheat had climbed by about prices have climbed from \$180

a tonne last July to ebout \$240 £10 in the past month to £130 e Wheat in the US has been hit tonne. by strong winds, frost and then "If you're wrong in this mardamage when plants collapsed

damage when plants collapsed ket, you're wrong for e big into broken ground during the amount of money." he said.

These problems have now

ona of half a dozen Canadian companies prospecting for gold, silver and base metals in Cuba, plans to be the first to go into production with the expected start-up of a goldcopper mine in the first quarter of 1997.

"We will produce gold for two years and then copper." said Mr Jorge Nicanovich, the company'e representative in Cuba. Earth moving at the Hierro Mantna project in western Cubs, in which Northern Orion has a 50 per cent interest, was projected to start this month followed by construction of the mine facilities.

Northern Orion, a 53 per cent-owned subsidiary of Miramar Mining Corporation, also has a 50 per cent interest in a gold-silver project in Cuba, Delita, on the Isle of Youth. world shortages, and bread The Delita property is Cuba's

largest known gold deposit. A feasibility study for the Delita project would be completed by the third quarter of this year. If the partners decide that it is feasible, which it will be, than we will go ahead. I reckon Delita will be a 1998 start-up," Mr Nicanovich

Miramar Mining already operates a gold mine in Can-ada, the Con Mine in the

Pascal Fletcher on how Northern Orion Explorations's mining plans are shaping up ancouver-based North-Northwest Territories. It has a exploration and development enriched copper deposit with contain resources of 1.75m ern Orion Explorations, 60 per cent joint venture inter-one of half a dozen set in a small sold silver miner than 10 an overlying gold-bearing gos-ounces of gold and nearly 14m est in a small gold-silver mine majority of them Canadian. These include KWG Resources, in the US, the Golden Eagle Mine in Nevada, and is also developing a wholly owned venture, the Talapoosa gold-sil-MacDonald Mines Exploration. Bolivar Goldfields and Joutel ver project in the same state. Resources among others. Companies from Canada In 1995, Miramar sold its

interests in its two Cuba pro-jects to Northern Orion, effecwere the first to take advantage of the Cuban governtively turning its subsidiary The company says it

knows of no claims that its concessions are confiscated US properties affected by the embargo

into a vehicle for exploration and davelopment in Latin America. Besidee Cnba, Northern Orion also has interests in

more than 30 mineral properties in Argentina, including at least three advanced projects. One of these, the Agua Rica copper-gold deposit in which the company has a 30 per cent share, is being developed in a joint venture with BHP Miner-als and is seen to have major potential.

Northern Orion's partner in both its Cuban projects is the state mining company Geomi-nera SA, which has established

foreign mining companies, the san cap.

A final feasibility study car-ried out by Davy International of Toronto projects a two-year first phase of open pit mining to extract 2m tonnes of ore grading 1.84 grams of gold per tonne. Heap leaching will recover an estimated 80,800

ment's decision after 1990 to ounces of gold. oven its mining sector, including nickel, to foreign participa-The existence of tion. Along with tourism, minextensive geological ing has been the most dynamic information on the sectors in terms of foreign Mantua and Delita investor interest.

Head start among Canadians in Cuba

Like all Canadian companies properties were an operating in Cuba, Miramar is advantage sensitive to new US legislation introduced on March 12 which tightens the longstanding US The eight-year second phase, also using open pit methods, aims to extract 6.2m tonnes of economic embargo against Cuba. The latest measures threaten to penalise foreign companies and their executives ore grading 2.8 per cent copper and 5.2m tonnes grading 0.53 per cent. This will recover judged to be "trafficking" in exproprieted, formerly US-146,800 tonnes of cathodic cop-

per from the primary ore and owned property in Cuba. an additional 19,700 tonnes of But Miramar and its subsidiaries do not expect to be affected by this legislation. The cathodic copper from the lowgrade ore. company says it knows of no claims alleging that the conces-sions are confiscated proper-Capital costs for the operation are estimated at \$75m. \$23m for the gold phase and \$53m for the copper.

The second project, the The Hierro Mantua site, situated 240km west of Havana in Pinar del Rio Province, con-Delita deposit on the Isle of Youth, 85km south of the main sists of a high grade secondary island of Cuba, is estimated to

Mr Nicanovich said a preliminary feasibility study, also

carried out by Davy International, projected production of about 100,000 ounces of gold a year and 560,000 onnces of silver a year. Northern Orion was continu

ing to explore 500sq km conces-sions around both the Delita and Mantua sites and the indications, especially at Delita, were encouraging. The existence of extensive

available geological information on both the Mantua and Delita properties gave North-ern Orion a head-start over other Canadian companies working in Cuba, which were almost all still at the exploration stage.

the Mantna copper deposit had been heavily drilled by that Cubans from 1963 to 1985 and Delita was an existing mine, but had not operated for some

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Cuba already has one small gold mine in operation, at Cas-tellanos in Pinar del Rio. This wholly Cuban-run facility produced around 200kg of gold in 1995 and this was expected to increase to 800kg in 1996, according to Cuban figures.

Brazilian frosts prospect sends Romania invites tenders for oil and gas exploration coffee futures racing upwards

New York futures turned

with the July position off 4.05

cents at 126.90 cents a pound.

London retreated from its intra-day high yesterday as

sales of physical coffee were

Coffee futures prices are

offered into the market.

By Allson Maltland

Early excitement ebout the prospect of frosts in Brazil sent coffee futures prices racing upwards in London yesterday.

The rise followed a 10 per cent jump to seven-month of May, so it's a bit premahighs in New York arabica ture." futures on Monday night. down in afternoon trading,

Fund buying helped fuel the rally in London, which saw the second position robusta futures contract close \$161 higher at \$2,019, or 8.6 per cent. During the day it had hit a peak of \$2,040, the highest level since November.

COMMODITIES PRICES

"The market is always going being supported by very low consumer stocks - now down to be jumpy at this time of to 15-year lows of about 8m year, with the frost season approaching," said one Lou-don-based trader.

"Any threat to supply is that much more immediate," said "Bnt the earliest recorded frost in Brazil was at the end the trader. US certified stocks wers

drawn down sharply last week by 22,336 bags to 97,984 bags. Coffee appears to be attracting some of the money moving into commodity markets on the grounds they have potential to move while other financial instruments offer less attractive returns, according to ana-

By Virginia Marsh in Budapest

> Romania, central Europe's only significant oil producer. yesterday launched an international tender for exploration and production rights on 15 new blocks.

est, the country's National Agency for Mineral Resources said companies had until October 31 to enter bids for up to five years exploration rights with the possibility of a further 25 years for production in the event of a commercial find. Fourteen of the blocks are

interest in the blocks had exceeded expectations. The tender is the first to be organised since the agency was created last year and a muchdelayed new petroleum law took effect in March. In 1992 Shell and Amoco of

the US each won an onshore block and a consortium led by Enterprise wou two offshore blocks in the country's only other major licensing round since the end of communism. Exploratory drilling has begun on all four blocks after promising seismic tests. Romania was one of the first

nearly half of domestic

that have expressed an interest in bidding. lysts and traders. At a conference in Bucharcompanies and the agency said

					JOTTER PAD
BASE METALS	Precious Metals continued		SOFTS		
(Prices from Amalgameted Metal Trading)	Satt Day's Open price clarge High low Vol Int	Sott Hug's Open price change High Low Yol Int	Selt Day's Doon tot for the low We list	Solt Day's Open Prior change Wigh Low Vel Int	
E ALUMINNUM, 99.7 PURITY (\$ per torne) Cash 3 miths	Apr 391,3 -0.2 383,2 381,4 25 47 Apr 393,4 -0.2 384,5 393,2 15,575 102,127	Many 134.50 +1.75 136.00 134.90 221 1.907 Jul 136.15 +1.20 136.10 136.25 246 1.539	Mary 1003 +3 1019 1005 589 8,347 Jac 1029 +8 1045 1028 2,727 38,148	Apr 56,550 -1,500 58,900 56,550 649 607 Jun 57,375 -1,450 58,400 57,325 6,172 38,582	
Ciose 1573-4 1607-8 Previous 1558-9 1591.5-2.5	Ang 385,7 -0.2 396,6 385,7 190 20,837 Oct 386,1 -0.2 398,3 398,3 30 6,556	Sep 11975 +1.35 120.95 120.00 84 335 Nev 121.25 +0.95 123.00 121.25 622 2,561	Sep 1057 +8 1067 1050 1,258 43,884 Dec 1022 +9 1038 1021 3,149 20,834	Aug 59,775 -0.825 60.500 59,700 6,274 24,418 Det \$1,875 -1,850 62,800 81,800 2,905 15,255	
High/low 1576 1612/1800 AM Official 1576-8.5 1608-9	Dec 400.5 -0.2 401.4 400.5 892 24,474 Feb 402.9 -0.3 403.8 403.5 18 5,125	Jun 123.00 +0.60 125.00 123.50 173 733 Mar 125.15 +1.00 125.00 125.65 21 105	May 1024 +8 1037 1021 3,214 41,900 May 1039 +10 1049 1035 145 13,994	Dec 60450 -1.000 61.350 60.490 1,451 10,234 Feb 61.150 -0.800 61.890 61.105 967 7,321	· ·
Karb close 1807-8 Open int, 211,262	70121 20,739 202,091 III PLATINUM NYMEX (50 Troy cz.; 5/broy cz.)	7atel 1,343 4,324 WHEAT CET (5,000bu min; cents/800b bushel)	Total 12,889 183,551	70kr/ 29,812 \$7,975 III LIVE HOGS CME (40,000ka; centa/ibs)	
Total daily turnover 49,242 ALUMINIUM ALLOY (5 per torne)	Apr 412.7 -2.3 415.5 414.5 11 15 Jol 407.7 -0.3 409.5 407.0 2,635 18,962	Hay 653.50 +25.5 654.00 635.00 1,044 6,109 Jac 675.50 +21 619.50 802.00 7,470 80,160	New 1342 -11 1375 1390 133 446 Jol 1360 -16 1396 1356 8,361 34,319	Apr 57.000 +0.625 67.200 56.800 1,238 946 Jan 58.975 -0.775 59.950 68.850 4,465 19.438	
Close 1330-35 1365-70 Previous 1315-25 1355-85	0et 410.9 -0.3 412.0 411.0 70 3,354 Jan 413.7 -0.3 409.5 409.5 2 1,077	Sep 511.00 +18.5 521.00 601.00 1,201 13,715 Dec 617.50 +22.5 519.00 601.00 2,016 15,118	Sep 1376 -10 1411 1372 1,940 15,848 Dec 1380 -3 1413 1385 479 16,466 Mar 1402 -6 1424 1397 162 11,976	Jul 56.975 -0.725 57.975 56.900 1,159 7,753 Aug 53.725 -0.475 54.550 53.400 1,278 5,568 Oct 49.000 -0.100 49.250 49.650 597 3,882	
High/low 1380/1375 AM Official 1325-35 1386-75 Karb close 1365-70	Apr 416.4 -0.3 411.0 411.0 142 954 Total 2,716 25,362	liker 599.00 +17 609.00 592.00 132 1,068 Juli 453.00 -2.5 457.00 450.00 270 1,061 7etal 12,312190,388	Mar 1402 -6 1424 1397 162 11,976 May 1421 -6 1438 1415 1 4,753 Tetal 10,168 56,162	0et 49.000 -0.100 49.250 48.650 587 3,882 Dec 51.075 - 51.350 50.800 349 3,878 Yatul 9,291 42,850	
Open Int. 5,041 Total daily tumover 2,694	III PALLADIUM NYMEX (100 Troy oz.; \$/troy oz.) Jun: 138,20 +8,38 138,80 138,50 858 5,411	MAIZE CET (5,000 bu mik; cents/561b bushel)	COCOA (ICCO) (SDR's/tonne)	PORK BELLIES CME (40,000/ba; centa/ba)	CROSSWORD
LEAD (\$ per tanne) Clase 820-2 813-4	Sep 137,55 +0.35 137,65 137,65 50 1,860 Dec 138,80 +0.35 138,90 138,90 0 187 Total 706 7,458	May 478.50 +8.5 479.00 469.50 22,158 74,519 Jul 480.50 +10.25 461.00 469.00 38,472 163,163	Apr 22. Price Prev. day Daily	May 79.225 -0.950 81.000 78.500 1.332 4.301 Jai 78.575 -1.125 80.400 78.250 1.446 4.426 Ang 70.425 -0.275 77.750 76.250 204 1.316	
Previous 817-8 808-8.5 High/low 826/825.5 816/811	SILVER COMEX (5,000 Troy oz.; Cents/broy oz.)	Sap 373.75 +3.75 375.00 369.50 10,061 55,979 Dec 334.00 ~ 338.00 330.00 21,670 125,662		Feb 74.650 +0.650 76.300 75.000 80 391 Mer 75.000 +2.000 75.000 75.000 1 12	No.9,051 Set by ADAMANT
AM Official 825.5-6.0 \$15-6 Kerb close 810-11 Open mt. 37,094	Apr 531.2 -0.9 550.0 550.0 - 1 May 531.5 -1.6 535.5 531.0 11,100 38,482 Jak 508.7 -0.8 540.5 538.0 6,778 37,584	Ner 338.75 -0.5 342.25 336.00 1,168 12,832 Nay 341.50 -0.5 343.00 339.00 31 1,229 Total 94.336.440.694	Mary 2001 +122 2040 1950 4,263 6,418 Jul 2018 +160 2040 1990 9,968 10,326 Sau 2009 +166 2025 1982 1,506 4,860	Mary 78.000 +1.050 75.000 75.000 3 21 Tetal 3,060 10,407	
Open int. 37,094 Total daily sumover 4,120 III NICKEL (\$ per tonna)	Sep 541.5 -0.7 548.0 540.5 277 11,876 Dec 546.8 -0.5 552.5 550.0 238 8,535	Total 94,836 448,696 IN BARLEY LCE (2 per tonne)	Nov 2001 +169 2000 1972 203 2,553 Jun 1977 +160 1977 1945 5 1,269	LONDON TRADED OPTIONS	
Close 8030-40 8125-35	Ntar 556 4 –0.5 561 0 555 0 18 3,320 Total, 18,421 161,988	May 11825 +1.60 116.50 118.00 121 303 Sop 114.00 +2.00 114.50 113.75 12 47	Near 1950 +162 1955 1950 5 658 Totat 15,996	Strike price \$ tonne Calls Puts	9
Previous 7980-90 8080-85 High/low 8200/8130 AM Official 8105-16 8195-200		Nov 115.65 +1.80 117.00 115.25 85 637 Jan 117.00 +1.50 72 Mar 116.50 +1.50 118.50 2 40	28,985 COFFEE "C" CSCE (37,500lbs; cents/lbs)	(98,7%) LME May Sep May Sep 1500	
Kantrakove 8120-30 Open int. 37,864	ENERGY	Total 220 1,005	May 127.05 -3.20 132.50 128.70 1,446 2,034 Jai 126.00 -4.05 130.50 126.65 11,330 17,500 San 125.70 -3.40 129.00 125.50 927 4,528	1808	12 13 13
Total slahy tumovar 10,057 TRN (5 per tonne)	CRUDE OIL NYMEX (42.000 US gails. S/berrel)	Hary \$12.25 -1.25 \$20.00 802.00 10,863 25,005 Jul \$22.00 +0.5 \$25,50 \$11.50 40,866 80,652	Sep 125.70 -3.40 129.00 125.50 927 4,528 Des 124.00 -4.20 128.75 124.00 105 2,317 Mar 123.50 -3.95 125.00 122.75 14 576	COPPER (Grade A) LME May Sep May Sep	
Ctone 6610-20 6630-35 Previous 6530-40 6540-50	Latent Day's Open price clauge High Low Vol fot	Aug 820.50 +0.5 825.50 811.00 1,816 9,778 Sap 804.00 +0.75 807.00 795.00 1,390 5,672	Bary 122.00 -4.85 122.00 122.00 21 217 Tetal 13.043 27,533	2500	15 17 6
High/low 6650/6580 AM Ottaclal 8600-10 8620-25 Karb close 6625-30	Jum 22.50 +0.97 22.75 21.51 58,730 110,397 Jul 20.88 +0.74 21.05 20.22 17,101 60,782 Aug 19.85 +0.54 20.00 19.33 9,126 48,250	Nov 794.00 +2.5 600.00 784.00 16,935 68,964 Jan 739.75 +4.5 800.50 789.00 635 5,511 Tetal 73,928 206,905	GOFFEIE (ICO) (US cents/pound) Apr 22. Pdea Prev. day	IL CONFEELCE May Jul May Jul 1850	16
Karb close 6625-30 Open int. 16,822 Total daily turnover 4,299	Sep 19.15 +0.25 19.50 18.90 3,744 33,090 Oct 18.90 +0.21 19.24 18.48 2,450 24,127	I SOYABEAN OIL CET (80,000bs: cents/lb)	Come. daily	1900	20 21
ZING, special high grade (\$ per tonne)	7km 18.72 +0.18 19.09 18.70 1,016 18,616 Total 131,400,457,738	Mag 26.52 -0.1 26.85 26.38 3,537 17,005 Mail 27.00 -0.03 27.24 28.75 8,507 48,403 Maig 27.21 -0.06 27.37 27.00 603 8,449	WHITE SUGAR LCE (\$/tonte)	BI COCOA LCE May Jul May Jul 875	
Cicer 1040-1 1088-6.5 Previous 1033.5-4.5 1059-60 High/law 1062/1060	E CRUDE OIL IPE (S/barrol)	3mp 27.40 -0.04 27.55 27.15 110 4,256 0ct 27.49 -0.03 27.53 27.20 186 2,908	Ang 366.8 - 368.0 386.0 1,094 11,840 Oct 336.8 - 340.0 337.2 280 5,528	900	
AM Official 1042-2.5 1067-7.5 Kerb close 1068-7	price change High Low Vol int. Jan 20.15 +1.12 20.25 19.50 20.083 69.495	Dec 27.79 -0.03 27.92 27.48 2,118 15,188 Tetal 16,577 96,713	Dec 333.0 +0.2 333.0 331.0 61 2,659 Har 324.0 - 324.5 323.5 50 2,168 May 322.8 -1.2 324.0 322.0 112 1,116	III BRENT CRUDE IPE Jun Jul Jun Jul	
Open Int. 72,498 Total delity tumover 19,524	Jul 19.16 +0.86 19.30 18.80 15.513 57.183 Aug 18.45 +0.63 18.70 18.25 6,297 18,643	SOYABEAN MEAL C87 (100 tans; \$/tan) Bay 256.9 - 258.8 254.0 6,391 16,765	Aug 323.0 -1.7 324.5 324.5 22 169 Total 1,049 23,044	1850	
COPPER, grade A (5 par tonne) Close 2680-2 2604-5	Sup 18.01 +0.51 18.20 17.83 1,803 13,004 Out 17.95 +0.23 17.95 17.55 1,203 7,441 Nov 17.52 +0.23 17.52 17.52 210 3,657	Jal 200.9 -0.1 253,4 258,0 12,405 50,579 Roy 261,6 -0.7 263,0 258,2 1,420 9,944 Sap 258,0 +0.3 238,5 235,0 407 6,117	SUGAR '11' CSCE (112,000fbs; cents/fbs)	LONDON SPOT MARKETS	29 30 30 30 30 30 30 30 30 30 30 30 30 30
Previous 2983.5-5.5 2593-4 High/low 2511/2600 AM Official 2692-5 2610-11	7%11 38,003 287,777	0et 253,8 +0.3 254,0 251,0 688 3,542 0ec 253,4 +0.7 254,0 250,5 2,191 15,008	Jul 10.55 +0.75 10.75 10.55 12,107 54,904 Oct 10.87 +0.07 10.71 10.92 1,910 33,905	Dubei \$18.00-8.10x +0.87	Nine answers are 16 across; they are only partially clued
Karts closes 2504-5 Open int. 171,249	Latest Day's Open price change High Low Vel Int.	Total 23,750 100,105	Mar 10.61 +0.05 10.63 10.58 2,389 22,255 May 10.55 +0.06 10.57 10.49 346 5,958 Jal 10.45 +0.07 18.50 10.40 150 2,709	Brent Blend (dated) \$20.87-0.93 +1.47 Brent Blend (dated) \$20.17-0.16 +1.275 W.T.L \$22.60-2.62x +1.31	ACROSS 7 No one came back after a com
Total daily turnovtr 56,610 m Line Ald Official \$/\$ rate: 1.5123	May 57.10 +2.04 57.80 55.08 10,191 13,842 Jan 54.75 +1.51 55.16 53.28 8,782 17,788	Many 183.0 +4.0 161.6 160.0 7 1/25 Jan 225.0	Total 21,386 137,805	I OIL PRODUCTS NWE prompt delivery CIF (tonne)	1 Fatty tumour on cheek – e tinental marriage (5) doctor will come round (6) 8 Bargains on old woman hav-
LME Closing 5/5 rate: 1.5170 Spot: 1.5158 3 mile: 1.5138 0 mile: 1.5120 9 mile: 1.5100	Jul 53.25 +1.26 53.65 52.50 8,281 12,985 Jug 53.00 +1.25 53.10 52.90 2,375 11,174	Nor 105.0	May 82.59 -1.24 \$4.30 82.57 5,452 4,719 Jat 84.53 -0.70 85.50 84.45 5,977 22.081	Premium Gasoline \$230-233 +10 Gas Oli \$179-187 +6 Heavy Fuel Oli \$112-114 +3	with expression of disgust (8) 11 Keeping a grand in reserve (7)
I HIGH GRADE COPPER (COMER)	Sep 53.25 +1.11 53.25 52.90 243 6,561 Oct 53.75 +1.01 53.75 53.80 136 3,531 Tetal 28,542 51,265 136 3,531	Tabl 46 1,861	Oct 83.50 -0.38 64.00 83.50 339 3.178 One 81.58 -0.04 82.20 61.52 2.466 23.652	Naphtha \$193-198 -0.5 Jet fuel \$198-198 +5	10 Trying to deceive one new in which is in disarray (7)
Setz Day's Open arise change ället Low Vol ant	GAS CIL FE (5/tome)	Apr 1466 -7 1466 1465 7 771	Nur 82.30 -0.10 82.70 82.20 156 2,629 Nur 82.50 -0.16 82.90 82.65 112 1,223 Total 12,656 89,855	Diesel \$179-191 +5 NATURAL GAS (Pence/them)	12 They have no illusions when left one cold (3.6)
Apr 121.25 -0.45 123.70 123.10 362 1.540	Sett Day's Open ptice change High Low Voi int	Herry 1385 -23 1400 1400 4 775 Jan 1320 -23 1340 1330 12 329 Jai 1275 -20 1307 1302 32 1.982	Totat 12,856 58,856	Beston (May) 9.50-6.80 +0.025 Patrakon Argun Tel London (9777) 359 8782	13 Bishop to manage the Span- a tree (8)
Jan 120:50 -0.65 121.70 120.60 183 1,274 118:50 -0.65 120.60 119.30 3,651 16,174	Ney 173.00 +5.25 174.25 198.75 8.418 15,749 Jun 167.50 +5.00 189.75 164.50 4.245 12,362 Jul 165.00 +4.50 167.00 182.25 1,067 6,074	0et 1330 -30 1385 1380 35 906 Jan 1373 -12 56	ing 133.55 +0.65 135.90 132.50 2,248 7,797 Jul 132.45 +1.00 132.50 130.60 2,530 7,517	I OTHER	ish (5) 15 Run into fresh recession (4) 16 The rich set act out of charac- (7) 19 It can make sound contact with black jumper, we're told
Aug 118.30 -0.70 118.60 118.60 4 565 Sup 117.20 -0.75 118.30 117.00 451 3.565 Sup 117.20 -0.75 118.30 117.00 451 3.565	Ang 184.50 +4.25 186.00 184.00 434 5.539 Shp 164.50 +5.50 186.00 183.75 465 2.571	Tohi 20 4,852 Giona Prev 267 1464 1462	Sep 130.25 +0.35 130.80 129.25 274 2,962 Terr 125.80 -0.10 126.00 125.50 17 940 Jan 122.95 +0.15 122.78 122.30 16 3,085	Gold (per troy oz) Silver (per troy oz) Fistinum (per troy oz) Fistinum (per troy oz) \$404.75 +0.50	ter when they make plans 21 Overall not a real jewel of a
	Oct 165.00 +3.50 158.00 158.50 21 1.516 Total 15,267 54,068		Ner 124.95 -0.05 124.50 123.30 - 186 Tutal 5,117 22.803	Palacium (per troy cz.) \$134.90 +1.40 Copper 125.0c	(10) bezvyweight (7) 19 Bring Luton to order (10) 22 Classic word for a discovery 20 Notice it's not yet midday (4) (6)
PRECIOUS METALS	IN NATURAL GAS NYMEX (10,000 mmBhs: \$/mmBhs)	FUTURIES DATA All futures clata supplied by Class.		Land (US prod.) 45,00c Tin (Rusia Lumpur) 18,07r -0,01	23 File an amendment about 24 Make a swift move about the
(Prices supplied by N M Rothschuck)	Latert, Deg"s Open price change High Low Yol int			Tan (New York) 310.50 +3.0 Cattle (Ive weight) 108.54p +7.54*	25 Adding to e near solution (8) 26 Show disapproval of the
Clove 391.50-391.90	New 2.290 -0.089 2.355 2.285 21,466 26,883 Jan 2.295 -0.069 2.361 2.280 7,005 30,035 Jan 2.200 -0.064 2.355 2.290 2,867 22,688	Minor Metals	r	Sheep (ive weight) 168.15p -24.17* Figs (ive weight) 108.57p +1.20*	28 Enthusiast wanted to laze around (6)
Opening 391,40-391.40 Moming fix 391.45 259.067 481.170 Alternot fix 391.75 258.444 480.325	Any 2295 -0.044 2.340 2.290 1,174 16,312 San 2265 -0.031 2,285 2285 853 13,416	European free market, from Metal Bulletin, S per fo in warehouse, unless otherwise stated ((last week's in brackets, where changed), Anti-	VOLUME DATA Open interest and Volume data shown for	Lon. day sugar (raw) \$289.70 Lon. day sugar (wa) \$389.00 () Barley (Eng. tead) Ung	29 Man with a tendency to be Solution 9,050
Day's High 392.20-392.60	Oet 2,250 -0.030 2,255 2,260 566 11,817 Total 37,774 171,230	mony: 99,6%, \$ per tonne, 3,300-3,500 (2,400- 3,60). Blematic min. 99,9%, tonne jobs 3,60-	contracts traded on COMEX, NYMEX, CBT, NYCE, CME and CSCE are one day in arrests.	Maize (US No3 Yellow) Ung Whee (US Dark North) Ung	(6) 30 Not coming had any in the P R R (0) BIS CUB FIS
Provious close 391.60-391.40 Interview Cold Lending Rates (Vs USS)	IN UNILEADED GASCLINE	4.00. Catimium: min. 89.95%, 135-155 cents a pound. Cabalt: MB tree market, 98.8%, 28.50-		Publier 04m/9 99,250 40.25	
1 months		29.10 (28.30-29.00); 99.3%, 27.05-27.65 (26.80-27.50), Mercury: min. 99.99%, \$ per 76 (b finals, 172-180 (172-162), Molybdenum;		Rubber (ICL RSS No1) 365.00m : +2.0 Casonut OII (Phill) \$915.0v +20.0	in deep display of particular in the second
3 months 393	Harry 72.40 +2.21 72.70 70,15 10,952 16,306 70 15 +1.85 70.45 80.30 12,508 24,054	drummet molybdic oxide. 3.50-3.90. Sele- mum: min 99.5%, 3,45-4.00. Tangatan ora:	Apr 23 Apr 22 month ago year ago 2141.4 2115.6 2133.5 2331.2	Palm Oil (Malay.)§ \$\$70.0v 5 Copra (Phil)§ \$506.0v	(9)
Spot 358.70 538.80 3 months 356.70 538.80	44 68.90 +1.65 67.25 85.25 3.942 14.465 63.30 +1.36 13.55 62.40 1.528 8,660	standard min, 85%, 5 per tonne unit (10kg) WO, cit, 52-62. Vanadizana min, 98%, cit, 2.96-3.10. Uranjama Nuasco anthange value,	CRB Futures (Base: 1967=100)	Scyaberts (US) 233.0v Cotton Outbook'A' Index 82.35c	3 it's material to the way of S L O FIRM
6 months 370.75 557.80	Sep 60.33 +1.35 60.50 60.00 491 3,530 Oct 57.10 +1.20 57.16 56.60 2256 1,112	13.50.	Apr 22 Apr 19 recently ago year ago 261.74 257.82 252.44 rat GSCI Spot (Bess: 1970=100)	Wookaps (54s Super) 440p 2 per torne visies otherwise statist, p perceifig, c centrality, r stockille, te Malassian centering, x June, y Aprillier, y	5 Several votes in favour - or R S O L
Gold Colles 391-394 258-260 (Ougenand 397-405.25	Total 30,829 71,085		Apr 22 Apr 19 month ago year ago 212.35 209.16 207.95 184.80	Protocologie grate calculation stated, p. parcovidy, c. c. contanto, r. ricogoling, m. Nationalism calculation, x. Juste, v. Acaribiev, y. Aparticulation, e. J. Landon Physicol. S. Cill" Rosterchem # Bullion marinet close, " Change on week. "Based on 502 hand of pige sold.	6 Interest taken in speed on the LIGOLT AND BISTIRIO
Magina Land 402.1044000 60-82 New Sovereign 91-94 60-82					

Shell, the Anglo Dutch

group, and Enterprise Oil of the UK, both of which already have exploration operations in Romania, are among several major western oil companies

onshore with the fifteenth offshore on the Black Sea continental shelf. Acreage of the blocks ranges from 500 to 2,000 square kilometres.

The three day conference is being attended by more than 80 local and international off

countries in the world to produce oil and gas commercially but reserves were over-explotted in the communist era. Crude oil production was 6.7m tonnes last year, down from peaks of 14m tonnes in the 1970s, and enough to cover

demand. Gas output, which has also slumped, was 18.2bu cubic metres in 1995, when the country imported Imports were 5.9 bn cubic metres. Western oil companies have described the new law as work-

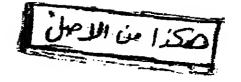
day the proposed tender contracts had clarified some but not all issues. The 1992 contracts included production sharing agreements but the new law also enables oil operators to negotiate royalties with the agency.

Land, Warnel-loui (As at Thursday's tourses		•
Aluminium	-6,245	to 810,80
Aluminium alloy	+840	10 85,640
Copper	-1,100	10 301.62
Lond	-175	10 89,750
Nickel	+884	to 35,052
2000	-2,550	to 622,72
Tin	-50	to 8,720

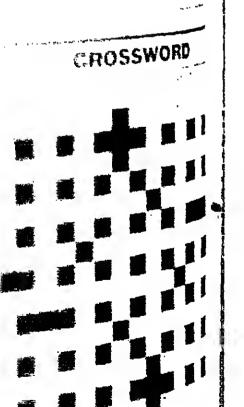
able but vague and said yester-

JOTTER PAD

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To bring together those who have money to invest with those who seek to raise it is a fundamental of international investment banking.

To do so in primary and secondary markets with skill and strength, in a way and at a price that leaves both sides well satisfied, is a fundamental of BZW.

INVESTORS

BANKING. FRO NVESTMENT Μ Ο



23

A DIVISION OF BARCLAYS BANK PLC

REGULATED BY SFA AND IMRO

INTERNATIONAL CAPITAL MARKETS

Italian prices show further outperformance

الاستقراص والمرجوب ويتارك وأنابه فتستؤ وتنهروه فارتدك فتعار فالمراجع والمراجع

By Samer Iskandar in London and Lisa Bransten in New York

Italian bonds were once again the best performing sector, although their outperformance was much more modest than on Monday. Other European markets traded calmly in limited ranges, while US Treasuries weakened in anticipation of new supply. Italian BTPs resumed their

rise in early trading, but ran out of momentum halfway through the day. Liffe's June BTP future settled at 113.95, up 0.28, after reaching new highs at 114.54.

In the cash market, the 10-year benchmark rose by 1/2 to 98.76. The yield spread over bunds, which had tightened by 30 basis points Monday, narrowed by another 8 points to Market participants were

divided over the possibility of midday and Matif's June

BTPs. Analysts at Bear Stearns

points before the year-end.

Given this week's unexpect-

edly strong performance, they

do not rule out the possibility

could prove too conservative".

take their profits".

Traders at a large continen-

further outperformance by notional contract closed at 123.26, up 0.10. In the cash market, the 7% revised their projections for per cent OAT due 2006 rose by the 10-year spread between 0.03 to 106.03, narrowing the BTPs and bunds downwards.

They now expect the spread to yield spread over bunds by one basis point to 7 points. Profittighten to 325 basis points within three months (comtaking maintained the futures pared with their previous foreprice in a range of 123-123.5, but market sentiment cast of 350 points), and to 275

GOVERNMENT BONDS

remained positive.

that "even these projections One trader said the session had helped "fill a technical tal European bank, however. believe the Italian bond "raily gap", and he expected the June has run its course ... [and] are future to gather enough momentum in coming days to "test its contract high of recommending that clients 123.78". Another trader said "cash market-related [hedging]

French OATs closed higher for the fourth consecutive sesactivity must have had a sion. Early attempts to reach new highs ran out of steam by restraining effect", referring to the launch of a FFr4bn eurobond by Portugal.

During the placement of new 105th, down 1. However, trad-bond issues, lead managers ers expect the market to start 5.334 per cent. At noon, the often sell futures contracts or performing better once the June Treesury bond future had government bonds to hedge their boldings, in case the market falls before they have managed to sell the total amount of the new issue.

German bunds traded in a narrow range and finished the day barely changed. On Liffe, the June bund future settled at 97.09, down 0.03, while in the cash market the 6 per cent bund due 2006 rose 0.03 to 97.56. Due to weakness in the US market, the annualised yield spread of 10-year Treasuries over bunds continued to widen, reaching almost 30 basis points in late European trading.

■ UK gilts traded sideways ahead of today's auction of 23bn of 10-year paper. Liffe's at 901 to yield 5.777 per cent June long gilt future settled at and the two-year note was

Portugal raises French francs

By Conner Middelmann

The eurobond market was swamped by a flood of new issuance yesterday, with most activity concentrated in the US dollar sector.

However, other currencies were also active, notably the French franc market, which saw the successful return of the Republic of Portugal with a FFr4bn issue of 12-year bonds - the second-largest sovereign deal in the French franc sector.

The paper was priced to yield 22 basis points over French government bonds, very close to the yield on the 10-year global bonds Portugal issued last year, whose strong performance saw their yield spread fall from 33 basis points at launch to 21 basis points yesterday.

According to joint leads Crédit Commercial de France and SBC Warburg, the new deal saw enthusiastic buying from French institutions -

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

especially insurance companies reported strong sales to Asi - which took about 70 per cent and the Middle East when which took about 70 per cent of the deal, with the rest "Flemings has very high name recognition" and said the dea

placed around Europe. "We saw some switching from Spain's bonds due 2008, Portugal's global bonds and [French government bonds]," said an official.

INTERNATIONAL BONDS

and Lehman Brothers reported strong international demand spurred by the fact that "this will be the first five-year In the dollar sector, a \$150m subordinated FRN for Robert benchmark for a while, and its Fleming Capital was the first such offering since the collapse size indicates that it will stay of Barings, whose default on its subordinated bonds left liquid". The asset-backed sector was

many investors shaken. also busy: Discover, a leading "This issue lays the ghost of US credit card group, launched Barings to rest," said one the longest-ever asset-backed trader. "People feel that UK FRN, \$1bn of 15-year paper backed by credit card receivbanks and the Bank of England have done their ables, via Dean Witter. bousekeeping exercises, and feel more confident in the UK Beneficial Home Equity Loan Trust of the US issued a merchant banking sector." further \$1.2hn of bonds, collat-Book-runner HSBC Markets

reported strong sales to Asia	Bortower US DOLLARS	Amount m.	Coopen %	Price	Maturity	Face %	Spread bp	Book-maner
and the Middle East where "Flemings has very high name recognition" and said the deal was sold out. The US Federal National Mortgage Association launched a Sibn five-year bul-	Pad Nati Mongarga Assoc. Biscover Sartes 95/4; Norddeutsche Landeabank Gutmess Robart Fisming Capital; Inter-American Dav Benkir Benque Indoausz; PT Samen Cabinong AE Voluci;	155 200 150 200 150 150 150 150 75	35582588825	(a) 100,00 63,80R 33,95R 99,95R 88,96 99,95R 100,00 99,85R	May 2001 Apr 2011 Dec 1999 Dec 1999 May 2005 May 1999 May 2005 may 2003 May 2003	0.25 0.20 0.20 0.28 0.58 0.58 0.156 0.158	+16(6345-01) +18(536-80) +25(556-90)	Goldman Sachs/Lahman Dean Witter HSBC Markets CSF8 HSBC Markets Kankaka (Enrope)/DKB Markil Lynch Ind Barkets Trust Kut Sanders Chartared
iet issue, to be priced today at	Brid Hame Eqty Loan Trust	1.07bn	61	(2)	Apr 2026	120		Morgen Stanley
a spread of 16 basis points over Treasuries.	FRENCH FRANCS Republic of Portugal	4bn	6.625	99.07R	May 2008	0.SSR	+22(3	CCF/SBCW
Joint leads Goldman Sachs and Lehman Brothers reported	AUSTRALIAN DOLLARS National Australia Bank	125	8.50	101.265	May 1999	1,50		ABN Amro Hoere Govett
strong international demand.	AUSTRIAN SHELLINGS Coca-Cole Amedi Austria	750	5.375	99.40	Jun 2001	0.33R	_	Creditanatalt inv
spurred by the fact that "this will be the first five-year	DANISH DaPle Bark(s) Swelch Ermont Caudity)	250	4.50	99.35R	Nov 1999	0.28	+10(71/5-20)	NG Barings

new supply is out of the way.

Associates, a US-based global

bond and currency manage-

ment firm, predict a fall of one

full percentage point in 10-year gilt yields "within six months

Mr Robert Prince, director of

research and trading, believes real 10-year yields of 4.80 per

cent on an annualised basis

"are historically high, com-

pared with a long term average

BUS Treasury prices gave up some of the gains of the past two sessions as traders pre-

pared for an afternoon auction

of \$18.75on in two-year notes.

NEW INTERNATIONAL BOND ISSUES

of around 2.50 per cent".

to one year".

Analysts at Bridgewater

Final terms, non-caliable unless stated. Yield spread (over nievent government bond) at leanch ascellard by least menager. + Uniteted, ‡ Final terms, non-caliable unless stated. Yield spread (over nievent government bond) at leanch ascellar is by least menager. + Uniteted, ‡ Final terms, non-caliable unless stated. Yield spread (over nievent government bond) at leanch ascellar is be priced today, b) 1-mth Libor +% to May 2000, and 3-mth Libor +1% to May 2000, and 3-mth Libor +1% theseefter. d) 3-mth Libor +10bh Libor +1% theseefter. d) 3-mth Libor + 2000, Caliable on year 3 and thereafter set-enumpty, g) To be priced today, g) (Caes B: \$63m. Cleas M; \$66m, h) Fisce to 7% from year 4. § Over interpolated yield, s) Short 1st coupo

via Morgan Stanley, and AT&T Merrill Lynch to lead a new Universal Master Trust issued \$930m of asset-backed bonds via J.P. Morgan. In the D-Mark sector, the European Investment Bank

appointed Dresdner Bank and

debut bond, likely today, for benchmark bond of DMIbn or Czech Komercni Banka via CS more this week; market talk First Boston. The deal is seen was of a five-year maturity and totalling \$200m to \$250m with e a spread over bunds in the high teens. five-year maturity; spread talk was of 80 to 85 basis points over Treasuries.

fallen % at 110%.

five-year notes today.

exports fell.

Also in the pipeline is a

Electricity sector galvanises banks to general syndication while the bid is still hostile, banks By Antonia Sharpe

Commodity prices were lower in early trading, with Leading banks in the syndicated loans market are Knight Ridder's commodity finding themselves pitted index falling 0.69 at 265.56. But against each other as takeover that was not enough to encouractivity in the UK's electricity age investors looking at a large sector intensifies. amount of new supply set to "An interesting tussle is come in the afternoon and a emerging between the different second auction of \$12.5bn in

sets of banks," said one banker this week. There was little immediate reaction to news that the US

SYNDICATED trade deficit shrank to \$8.2bn in February, less than the LOANS

\$6.8bn analysis had expected. Economists at James Capel said the narrower trade deficit BZW, Chase, NatWest and UBS have jointly arranged and might add 0.25 to 0.50 percentunderwritten a £2.2bn threeage points to first-quarter gross year facility to fund National domestic product, but expected the trade deficit to widen again Power's agreed £2.5bn (\$3.77bn) cash offer for Southern Elecin March and April as oil tric, the UK regional supplier imports rose and aircraft and distributor.

The loan, signed in the early hours of Monday morning, the day the bid was announced. carries a margin of % over London interbank offered rate.

The strong relationship between National Power and these four banks has effectively ruled them out of a seven-bank consortium which has been formed to bankroll a possible hostile bid by Southern Company, the Atlanta-based utility, for National Power.

The seven banks which are putting up the £8hn required to buy National Power are SBC Warburg (which arranged the initial financing for Southern Company's purchase of Sweb last year), Bank of America, Credit Suisse, IBJ, Midland, NationsBank and Toronto-Dominion.

The complex Southern-National Power-Southern Electric scenario is forcing banks to choose between banks in order to avoid conflicts of interest. Since they are used to dealing with such issues behind the scenes, they are clearly uncomfortable about

will be forced to reveal which

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client they are backing. Although the electricity bids are the focus of attention, activity in the syndicated loans market remains buoyant and diverse. Credit Suisas bas started to syndicate the senior debt portion of the financing for Newsquest Media, the management buy-out company which last November acquired the regional newspaper business of Reed Elsevier, the Anglo-Dutch publishing group. The senior debt is divided into a 275m eight year term

loan and a 130m six-year revolving credit, both of which carry an initial margin over Libor of 2 per cent. Credit Suisse funded the MBO but deferred syndication until a £127m subordinated bond issue in the US junk bond market had been completed.

Bankers involved in the transaction said the fact that Newsquest was the first purchase in Europe by KKR, the US leveraged buy-out specialist, was prompting a favourable response from the small group of banks invited to participate in the loan.

Elsewhere, Chase and Citibank have launched the \$500m five-year facility for the Czech Republic's SPT Telocom. The loan, the largest yet for the eastern European country, carries a margin of % over Libor. Among other facilities already in general syndication, the If100m five-year deal for Irish Permanent is expected to be increased to at least I£150m because of the heavy over-subscription. The £300m facility for Arjo Wiggins has also closed oversubscribed.

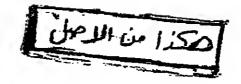
The \$250m seven-year facility for the City of Stockholm is also over-subscribed but remains open at the request of two banks interested in particihaving to make their prefer-ances public. However, if set to be increased to at least Southern's loan financing goes \$300m.

eralised by bome equity loans, E SUND PUTURES OPTIONS (LIFTE) DM250,000 points of 100% Strike CALLS - PUTS May Juni .3:1 S

Sep	FT-ACTUARIES Price Indicas UK Gits	Ton Apr 23	Day's charge %	Mion Apr 22	Accrued Internet	set act. ytet						m ecuper Apr 22				
1.85 1.95 2.30	1 Up to 5 years (24) 2 5-15 years (19) 3 Over 15 years (9) 4 (metachables (5) 5 All stocks (58)	121,84 148,32 161,08 185,41 141,74	+0.02 -0.11 +0.28 -0.01	121.82 146.32 161,25 164,88 141.76	2.58 3.02 3.02 4.35 2.90	2.79	5 yrs 15 yrs 20 yrs krod.†	7.49 8.15 8.21 8.26	7.49 8,14 8.20 8.28	8.30 8.33 8.32 8.35	7.52 8.16 8.22	7.54 8.15 8.20	8.37 8.41 8.41	7.84 8.25 8.29	7.65 8.25 8.29	8.50 8.82 8.55
	Index-Inited					_				22 Yr.			23 ADF			
Open Int. 54962	6 Up to 5 years (1) 7 Over 5 years (11) 8 All stocks (12)	194,67 186,84 185,88	-0.05 -0.01 -0.01	194,73 186,86 186,91	-0.07 1.10 ~· 1.16	4,43 1,33 1,40	Up to 5 yrs Over 5 yrs	2			37 80	1.3 3.5			96 50	
481	Average gross reclamption yi		n above. Comp	on Handa: L		Mechants 87	6-10%%; High: 1	11% and (mer. † Fin	t yield yid	Year to de	ntę.				

Red Day's Week Month Coupan Date Price change Yield ago ago	Strike CALLS PUTS PUTS PUTS Sep May Jun Jul Sep	Price Indices Tos Day's Mon Accrued sol and, Lew compon yield Medium compons yield High compon yield	
Australia 10.000 02/08 108.71(80 - 8.97 8.01 8.05 Australia 8.125 02/06 97.1000 -1.000 6.53 6.48 6.89 Belgium 7.000 05/08 102.0800 +0.100 6.50 6.70 7.34 Carveta* 8.750 12/05 107.0400 -0.330 7.70 7.89 7.75	9700 0.09 0.69 0.52 0.051 0 0.001 1.33 1.66 97500 0 0.43 0.35 0.65 0.41 0.86 1.96 97000 0 0.425 0.35 0.45 0.41 0.86 1.96 97000 0 0.255 0.423 0.497 1.17 2.04 2.30 Ext, vol. total, Call, T2450 Puts 11411, Previous degrá orgen int, Calle 200871 Puts 217382	1 Up to 5 years (24) 121.84 +0.02 121.82 2.58 2.59 5 yrs 7.49 7.49 8.30 7.32 7.54 8.37 7.84 7.83 8.50 2 5-15 years (19) 148.32 - 146.32 3.02 2.79 15 yrs 8.15 8.14 8.33 8.16 8.15 8.41 8.25 8.25 8.82 3 Over 15 years (59) 761,08 -0.11 161.25 3.02 3.48 20 yrs 8.21 8.20 8.32 8.22 8.20 8.41 8.29 8.29 8.55	· · · · ·
Denmark 8.000 03/06 105.5200 -0.300 7.20 7.37 7.72 France BTAN 5.750 03/01 100.7500 - 5.56 5.74 5.80	Raty	5 All schooles (58) 141.74 -0.01 141.75 2.00 2.64	-
OAT 7.250 04/06 106.0300 +0.030 6.41 6.55 8.71 Germany Bund 6.000 02/06 \$75.5600 +0.030 6.34 6.40 6.57 Ireland 8.000 02/06 \$103,1000 - - 7.56 8.10	II NOTIONAL ITALIAN GOVT, BOND (BTP) FUTURES (UFFE) Lia 200m 100ths of 100%	Index-Bolized Stream Apr 22 Yr, ago Apr 23 Apr 22 Yr, ago	
kalend 8.000 08/06 103,1000 - 7.54 7.78 8.10 Italy 9.600 02/06 98.7600 +0.500 9.697 10.14 10.48 Japant No.140 6.600 06/01 119.1620 -0.090 2.41 1.98 1.83	Open Sett price Change High Low Est vol Open int		AL SILL MAILE
No. 182, 6.000, 09/05, 97/6140, -0.030, 3.31, 3.29, 3.23 Netherlands 8.000, 01/08, 95.0800, +0,100, 6.25, 6.36, 6.56	Jun . 113.30 113.96 +0.28 114.54 113.18 71201 54962 Sep 113.50 113.31 +0.25 113.65 113.25 168 461	8 All stocks (72) 185,88 =0,01 185,91 1,16 1,40 Antrigue grows redumption yields are who-in ghows, Compos Bander, Low: 0%-7436; Medlum: 6%-10%%; Mph; 11% and over, † Fint yield, yid Year to date.	
Portugal 11.875 02/05 117.7400 +0.170 8.88 9.15 8.77 Spain 10.190 07/06 106.7700 -0.020 9.09 9.26 10.05	IN STALIAN GOVT, BOND (STP) FUTURES OPTIONS (LFFE) Lin200m 100th of 100th States CALLS		
Swedent 6.000 02/05 85.1230 -0.270 8.28 8.39 9.04 UK Galles 6.000 12/00 102-10 +6/32 7.39 7.41 7.46 7.500 12/06 98-14 -1/32 8.00 8.04 8.13	Price Jun Sep Jun Sep 11360 1.40 2.21 0.95 2.40		
9.000 10/06 107-07 -1/32 8.09 8.14 8.25 US Treasury 5.625 02/06 93-19 -12/32 6.52 8.46 6.36	11400 1.12 1.99 1.17 2.68 11480 0.87 1.80 1.42 2.99	FT FDCED INTEREST INDICES GILT EDGED ACTIVITY INDICES Act 23 Apr 12 Apr 16 Apr 17 Yr ngo Hight Lowr Arr 22 Apr 19 Apr 10 Apr 17 Apr 16	
6.000 02/28 90-03 -21/32 6.78 6.81 6.67 ECU (French Gov) 7.500 04/05 104.9500 +0.270 8.75 6.98 7.31	Bit. vol. totel, Celle 8747 Puzs 4100, Provious day's open int., Celle 65024 Puts 2017	Govt. Secs. (UR) 82.42 82.74 82.55 82.29 92.19 82.02 96.34 91.87 Get Edged bergains 102.4 79.8 93.0 86.8 86.4	•
London closing, "New York mid-day Yeldar Local menat eterded. † Gross Ancholing withholding ter al 12.5 per cent psychio by normaldestal		rimed sourcest 172.10 112.10 112.04 111.06 111.05 111.24 110.23 110.74 5-cmt swenge 880.9 84.3 84.3 82.4 83.9 *Ex 1980. Completion status bigs size completion: 127.4 (9801.05), low 46.38 (0301/75). Fixed inserts high size completion: 131.67 (21/07.94, low 50.53 (03/07/75). Statis 100: Covernment Securities 15/10/26 and Fixed Fixeds Tables. Size activity indices indexes 1974	te .
Prices US, UK in 32nde, others in decimal Source: 6645 International	Open Sett price Change High Low Est. vol. Open int.		1
Listest Treasury Bills and Bond Yields	Jun 99.00 93.06 -0.02 96.39 96.77 77.521 46,009	FT/ISMA INTERNATIONAL BOND SERVICE	
Prime rate 5/6 Vero year 5/95	UK I NOTIONAL UK GILT FUTUPRES (LIFFEP \$50,000 \$2nds of 100%	United are the install harmational bonds for which there is an adequate secondary market. Latest prices at 7:10 pro on April 23 Texand Eld Offer City, Yield Install Differ City, Yield Install Differ City, Yield Install Differ City, Yield	
Broker inter colling and the second statement of the s	Open Sett price Churges High Low Est. vol Open Int.	U.S. DOLLAR STRANDHISS Sweden # 57 2500 105% 105% 1/s 3.21 Abbey Null Treasury 8 00 E 1000 36% 95% 8.26	2 ·
	Jun 108-06 106-09 -0-01 108-20 108-02 47293 117009 Sep 105-09 -0-01 0 187	AGEN Aero Bents 74:05 1000 100% 101% - 10 7.24 Volcamentari 17:07 5000 105% 105% 2.57 Allence Lince 1.1% 07 E 100 104% 6.02	•
	II LONG GILT FUTURES OPTIONS (LIFFE) 050,000 642m of 100% Strike CALLS FUTS	Adving Showing 7% 76 1000 103 1004 6.28 World Bark 5% 05 5000 994 995 5.91 128 8.00 2 1000 894 995 4% 0.06	
BOND FUTURES AND OPTIONS	Price May Jun Jul Sap May Jun Jul Sap 108 0-18 1-05 0-61 1-52 0 0-61 1-48 2-14	Aunta 512 00 400 10512 10514 - 5 548 SHORE FRANC STRANENTS Harron 1016 97 C 500 10013 10012 712	The server
	107 0 0-39 0-39 1-07 0-48 1-21 2-21 2-23 108 0 0-19 0-24 0-51 1-48 2-01 3-08 3-33	Bank Ned Gomerson 7 00 1000 102% 102% 4 625 Austia 42 00 1000 105% 1057 4 2.85 halv 102 142 1107 110 1107 1107 8.58 Baner Vanitable 84 00 500 105 105% 4 6 5.7 Council Europa 44 98 250 104 104 2 2.45 halv 102 14 7 10 9	
France	Eat, vol. total, Calle 1271 Pule 1199, Previous day's open ing., Calle 43899 Pule 43932	Bethurn 52 00 1000 02 924 6 0.69 Dentment 44 99 1000 105 1054 2.70 Land Secs 82 07 2 200 1034 1034 0.00 Bethen Codemba 74 02 500 1004 1005 800 BB 53 99 1000 10034 10034 2.47 Ontario 114 01 2 200	
III NOTTONAL FRENCH BOND FUTURES (MATTIP) FF/500,000 Open Sett price Change High Low Est, vol. Open Int.	ECU BOND FUTURES (MATH) ECU100,000	Canada 67 05 1500 99% 95% -4 7.01 Anamol 74 99 200 1124 115% 328 Samon Tark 11/2 99 150 110% 4/ 77 49	
Jun 123.02 123.25 +0.10 123.42 122.96 143,342 148,824 Sep 121.54 121.80 +0.14 121.90 121.54 4,831 6,465	Open Sett price Change High Low Est, vol. Open int. Jun 91.52 91.92 +0.26 91.98 91.60 1.370 7.528	Chang Kang Fin 5/2 98 500 56 55/2 - 1 7.53 har Acar Dav 4/3 03 500 1044, 105 3.59 TONZ Fin 5/2 08 75 104/2 112 112 112 112 112 112 112 112 112 1	Contraction of the second
Dec 120,16 120,44 +0.16 120,52 120,16 3,460 1,524 III LONG TERM FRENCH BOND OPTIONS (MATIF)	Jun 91.62 91.92 +0.26 91.98 91.60 1,370 7,528 Sep - 91.32 -	Create Forcier 6-12 39 300 1074 106-12 16 6.41 Cueber Hydro 5 08 100 102 102-12 4.27 Create Local 5 07 FF 7000 100-100-100-100-100-100-100-100-100-	GR. 8. 24 . 3
Strike CALLS PUTS PUTS Phoe May Jun Sep May Jun Seo	US	East Japan Rahmay 6% 04 000 17% 17% Ja 7.02 Swadon 44 00 500 104 1044 44 4.10 East de Rance 84 22 FFr 3000 1164 1164 44 517 Bis 6 04 500 55% 25% 25% Ja 8.62 World Back 021 700 27 274 555	
120 · 3,27 · 0.01 0.10 - 121 - 2,38 · 0.01 0.18 1.15	III US YREASURY BOND FUTURIES (CEIT) \$100,000 32nds of 100% Open Leaset Change High Low Bat vol. Open Int.	BB F4 87 1001 104% 105% 5.53 World Bark 7 01 500 114% 3.63 FLDATING RATE NOTES Bart da Parton 9 85 200 104% 105% 5.55 World Bark 7 01 500 114% 3.63 FLDATING RATE NOTES Bart da Parton 9 85 200 104% 105% 6.25 5.55 House 100 114% 3.63 FLDATING RATE NOTES	
122 1.20 1.55 1.34 0.02 0.34 1.60 123 0.33 0.68 0.68 0.07 0.57 -	Jun 110-14 110-04 -0-12 110-17 109-30 242,008 551,209 Sep 109-27 109-19 -0-12 109-27 109-13 3,804 28,758	Beport Dev Corp 9/2 88 133 105/2 105/3 105/3 14 6.31 Beiglum 5 99 75000 105/2 110/4 _k 218 Abbey Neil Treasury -1 89 1000 98.02 98.09 52005	
124 0.03 0.40 0.59 1.21 - Eat. vol. total, Calla 25.019 Pula 15,787 Previous day's open inc., Calla 139,428 Pula 189,770	Dec 108-05 108-03 -0-06 .108-05 108-31 231 5,378	Fed Hours Later 74 09 1500 102 12 125 125 12 5 12 5 10 0 10000 116 116 12 225 Carmin -1 89 200 98.52 98.59 50547	
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Germany III Notional German Bund Futures (LIFE): DM250,000 100ms of 100%	II NOTIONAL LONG TERM JAPANESE GOVT, BOND FUTURES (LEFE) Y100m 1000m of 100%	Central Mail 0 15 1000 25% 24/2 -3 8.69 May 5 04 200000 110% 110% -1 3.58 Crudit Lyonnais 0.30 98 1220 100.01 100.10 5.7414	
Open Set2 price Change High Low Est. vol Open Int. Jun 97.08 97.09 -0.03 97.34 06.98 1581.00 192010	Open Gloee Ghenge High Low Est vol Open int. Jun 118.37 118.42 118.29 2430 0	Inter-Amer Day 7/2 05 500 1034 103/2 -1 7/00 SNOT 64 00 2000 1107 1107 120 500 Mint Most -1 700 100,00 34086	
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Capit U-2 pto callo		Price Prancise Times Ltd., 1995. Reproduction in whole or in cert in any form not promited without written construit. Date supplied by International Securities Master Association.	
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CURRENCIES AND MONEY .

lectricity sector	FINANCIAL TIMES WEDNESDAY APRIL 24 1996 *	25
alvanises bank	MARKETS REPORT	WORLD INTEREST RATES
Dank	D-Mark remains on back foot in currency markets	MORLEY RATES April 23 Over One Three Six One Lomb Dia. Reporting the month mithe mithe year later. rate rate Beigiane 34 314 32 7.00 2.50 -
	By Philip Gawith from DM1.5164. It remains continues to reverberate in the weak- theme of D-Mark weakness, not weak against the yen, confirm foreign exchange markets.	week apo 38 34 34 33 313 7.00 300 - France 313 32 32 33 35 370 - 5.60 week apo 313 32 332 332 34 34 370 - 5.60 week apo 314 32 332 34 34 42 370 - 5.60 week apo 314 32 34 34 32 370 - 5.60 week apo 314 316 34 34 33 370 - 5.60 Junce 314 316 34 34 37 4.50 2.50 3.30
	rose to fresh highs against the more a reflection of D.Mark ground of a weaker D.Mark it D.Mark yesterday as the weak weakness than dollar strength. has been interpreted by the German currency continued to dominate foreign exchange V106.455. Markets neid little non - a Bundeckerk endowed	week ago 51, 41, 51, 53, 51, - 6.25 harty 9%, 91, 81, 81, 84, - 900 9.65 week ago 8%, 51, 8%, 94, - 8,00 9.62
	trading. The German currency fell to a 14 month low against the US follar, and an 18 month low US's February trade deficit. The upshot was that the D-Mark weakened further in London, said the bank's trading. The upshot was that the the trading. The upshot was that the trading. The upshot was that the the trading. The	ueektago 128 153 139 138 2 5.00 1.50 - US 54 54 54 54 537 53 - 5.00 - weektago 5% 54 532 533 553 - 5.00 -
	against the indian lina, which against the yen, closing at more appeared to indicate that maintained its buoyant tone y70.12, from Y70.33. At one the exchange rate is the only too victory. Would breach the Y70 level. The opposed to indicate that the properties the point the D-Mark looked like it tool it has left to stimulate the exchange rate is the only too victory. They appear to be	wweek apo pi di fi 1 - 0.50 - III 8 Lillion FT London -
	D-Mark continues to provide ciary of the weaker D-Mark, very un-Bundesbank fashion." other Suropean countries with rising to a seven month high. Mr David De Rosa, a director greater latitude in monetary. It finished at DM2.2987, from of foreign exchange at SBC	US Dollar CDs - 5.13 5.15 5.24 5.55 whelk ago - 5.13 5.15 5.29 5.53 ECU Linked Ds - 4 13 4 4 4 4 4 4 4 4 4 week ago - 4 13 4 4 4 4 4 4 4 4 SDR Linked Ds - 3 5 3 4 3 3 4 3 3 waak ago - 3 5 3 3 3 4 3 3
	was the latest to take advan- tage, cutting its key reportate to 6.9 per cent from 7.15 per I The Bundesbank's decision in the interest optimism about political mayhem in Italy. Markets is the divergence port. Cent.	SuBOR herbark fung name we offend raise for \$10m (subid to the market by four reference burks at 11am each working day. The banks are: Bankers Trust, Bank of Totyo, Dardaya and Natonal Weinsteiner, Mil raise are shown for the domestic Monay Raise, US\$ COL, EUA SDR Linked Deboses (Og. EURO CURRENCY INTEREST RATES
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	Japan (1) 29,30 5,501 4,824 1,425 0,500 1458 1,596 6,134 145.1 118.5 6,309 1,133 0,820 1,279 0,939 100. 0,759 Ecu 38,62 7,251 6,359 1,820 0,816 1,586 1,235 131.6 1 Darieh Koner, French Hanc, Horsegian Koner, and Swedish Koner per 10; Beigian Pane, Yen, Escudo, Lis and Panets per 100. 143.0 1,596 1,586 1,235 131.6 1 B D-staffic Pincipic Rule (MA) DM 123,000 per DM Id JAPAINENT VIEW Purtiness (MAA) Yen 12.5 per Yen 100 10.0 10.0 10.0 10.0	And, we are regulated by the SFA, so you can be assured a level of security, unlike non-regulated firms. 2. Access to Workinstele Numbers. We are clearing members of all major U.S. futures exchanges and conduct customer business at
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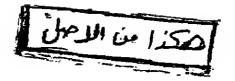
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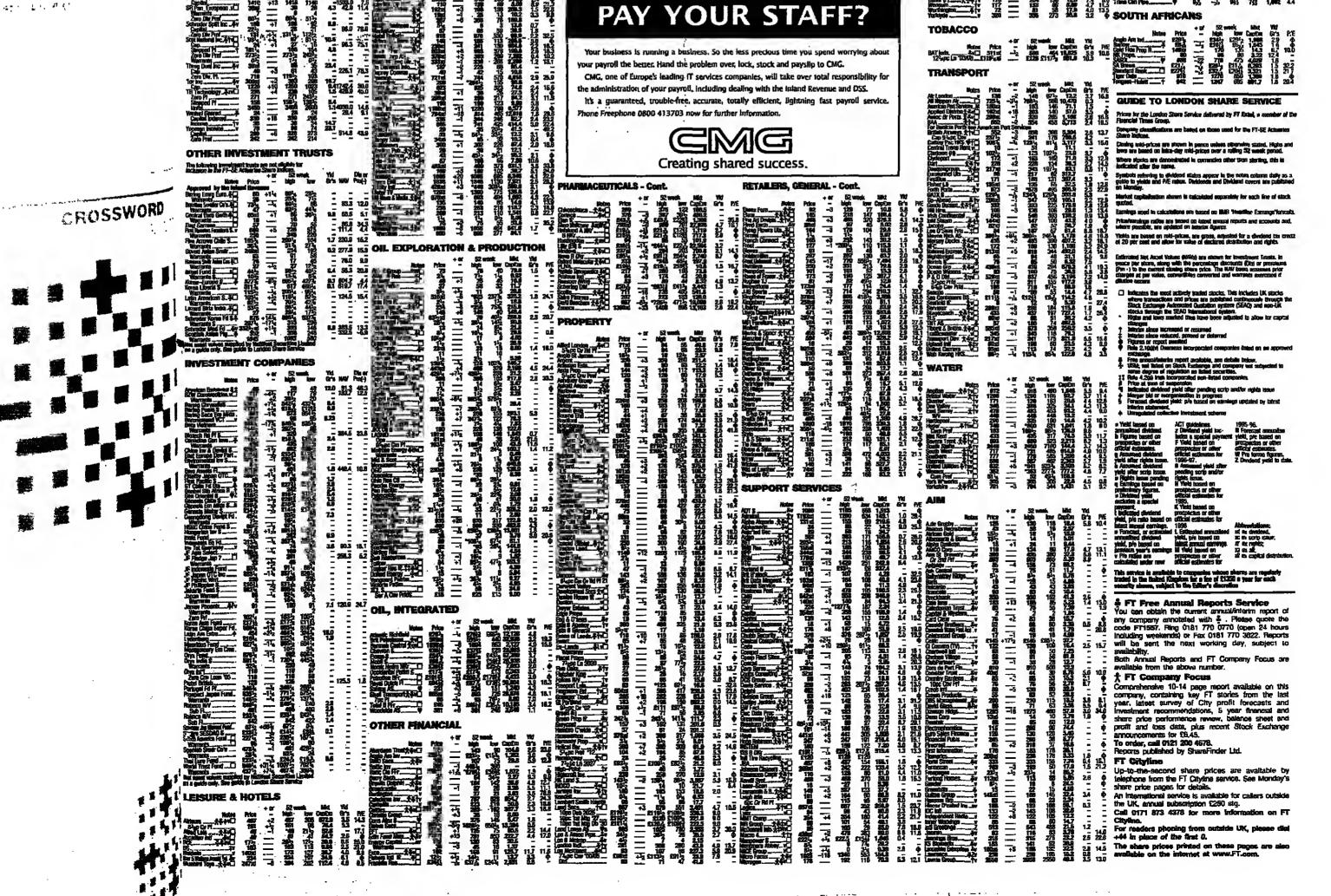
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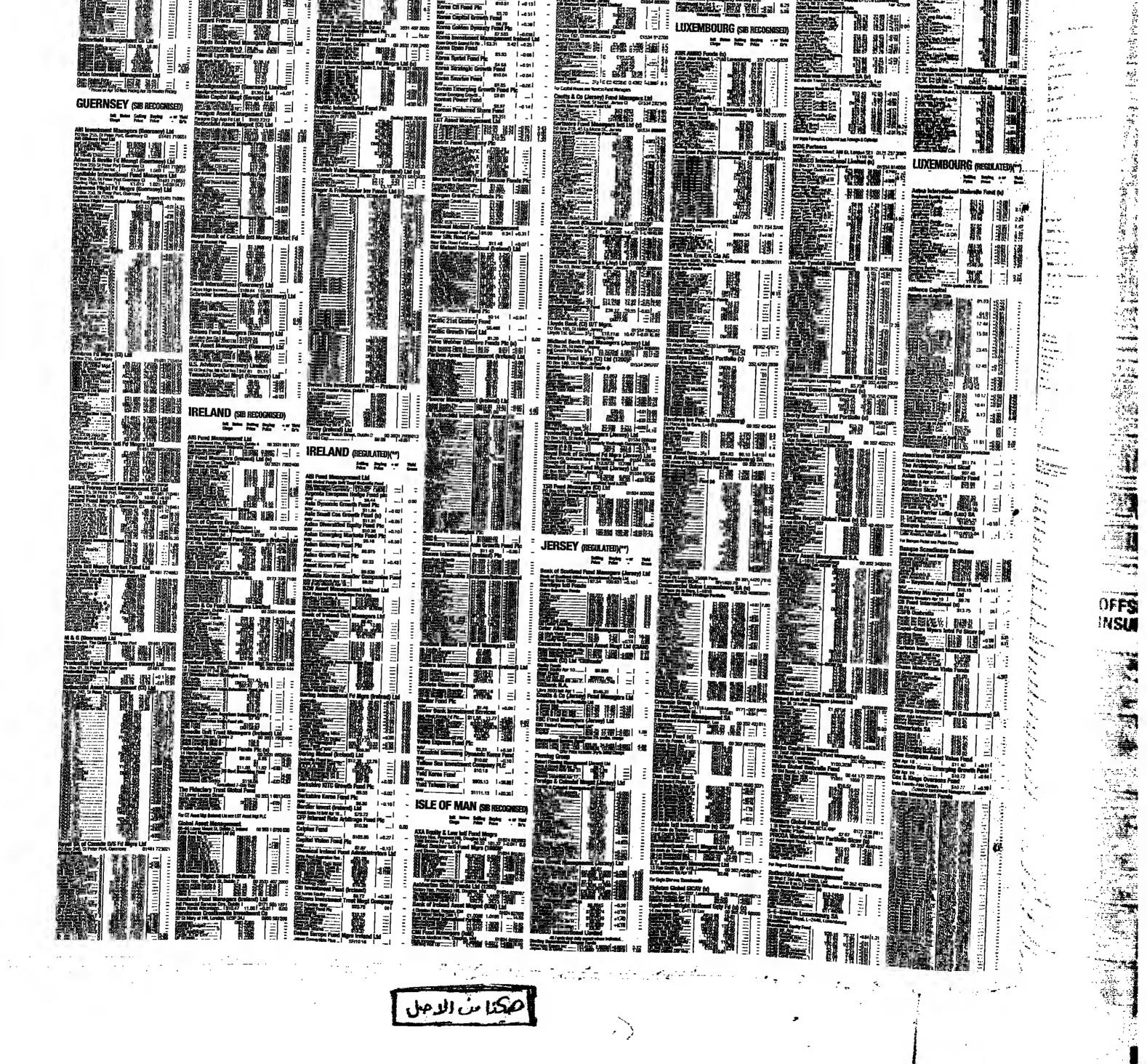
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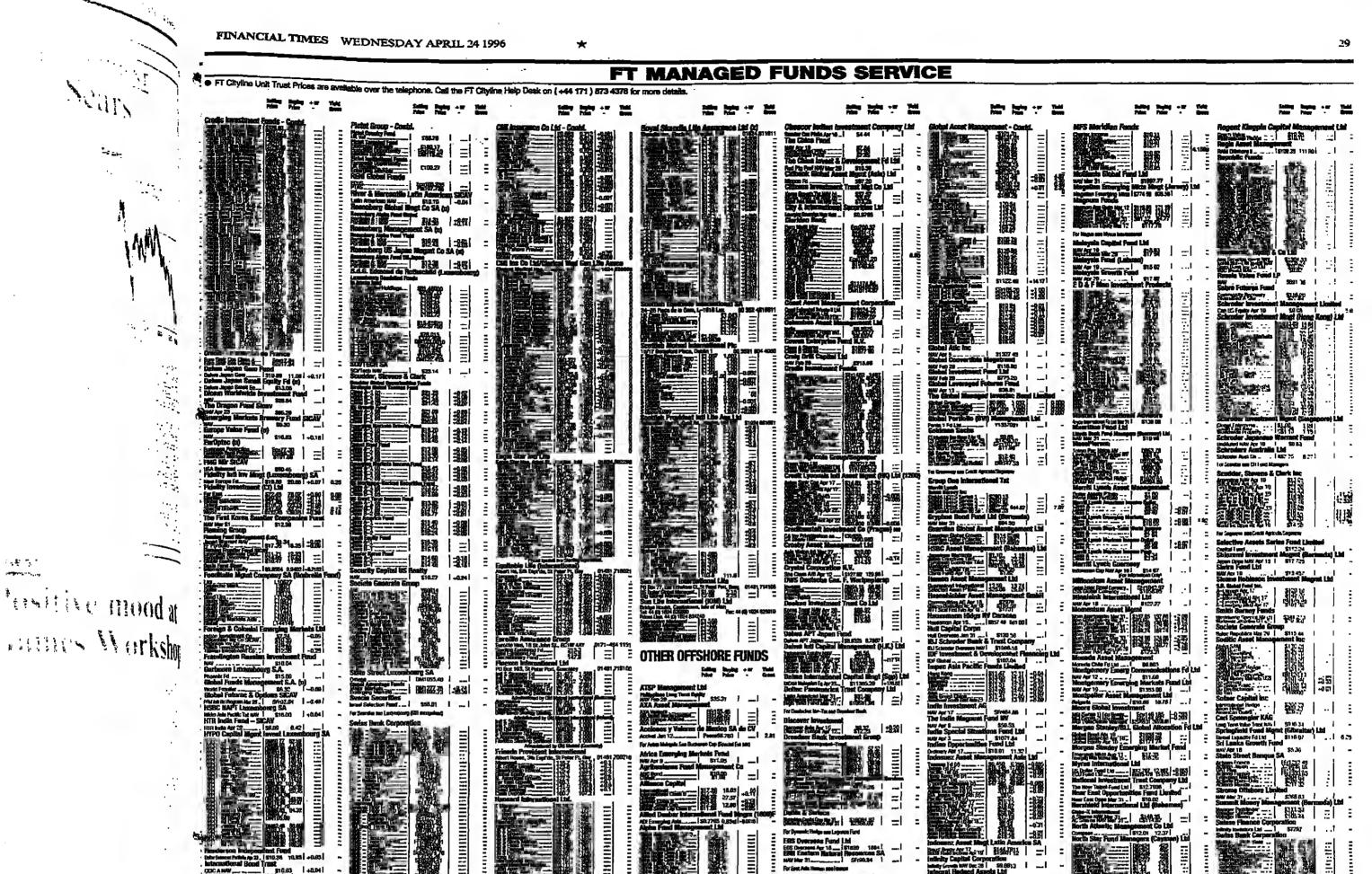
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FINANCIAL TIMES WEDNESDAY APRIL 24 1996

LONDON STOCK EXCHANGE

MARKET REPORT Rights talk and gilts auction fears upset shares

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By Steve Thompson, UK Stock Market Editor

London's equity market wilted again under a welter of bearish stories, some eminently plausible, others extremely far-fetched.

The fundamentals included a disappointing Quarterly Trends Survey, published by the Confederation of British Industry, which highlighted sluggish output and new orders and a dip in business confidence

And the absence of another much rumoured takeover bid in the utilities sector was a further depressing influence in the marketplace. Another downside factor was a

finance a big acquisition. British Airways was cited as a possible rights issue candidate, as were the Footsie's brewing glants, Bass and Scottish & Newcastle.

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Adding to the market's general unease yesterday were worries about today's auction of £8bn worth of 10-year gilts. Dealers said bond markets had become increasingly nervous ahead of the gilts, bund and bond auctions scheduled for

this week. The upshot of all this perceived bad news was that the FT-SE 100 index posted its second successive

strong rumour that one of the big decline, losing a further 19.7 to FT-SE 100 stocks was preparing a 3,833.0. The downside pressures substantial rights issue, possibly to were much less obvious in the of Footsie stocks to make progress, Company, of the US, is being pre-FT-SE Mid 250 index, which finally succumbed to small pockets of profit-taking and eased 4.0 to 4,540.1. The day was not without the usual daily dose of takeover speculation, or the "usual fantasies" as

one dealer put in. The spotlight yesterday alighted on Zeneca, whose shares challenged their all-time high in the wake of stories that a bid from the Continent or the US was on the way. Such stories have propelled Zeneca on numerous occasions in the past

year, Ladbroke, where talk of a bid from Bass, Scottish & Newcastle or

as was Thorn EMI, owing to renewed talk of a break-up bid.

Meyer International, the timber and building materials group, was another to altract bid rumours. Rumours continued to circulate

in the utilities, where marketmakers are expecting the Department of Trade and Industry to give the green light for National Power and PowerGen to proceed with their bids for Southern and Midlands Electricity.

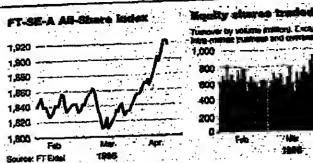
Some dealers expect NatPower to raid the market for Southern Electricity shares immediately the DTI was worth fl.63bn.

was heavy volume of 14m.

dicted for Thursday. London gave ground from the out-

set, with the FT-SE 100 opening 13 points off and never looking able to recoup its early loss. Turnover topped the Ibn-share

mark, eventually settling at 1.080n at the forn calculation. This figure was inflated by very heavy volume in BET, 150m shares, which accounted for 14 per cent of the overall total and which followed the market raid on the stock by Remtokil, whose bid closes on Friday. Customer business on Monday



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Defence sector mauled

Defence stocks took something of a direct hit as the political tension between the UK and Saudi Arabia spilled over into the stock market.

The catalyst was a profits warning from Babcock Inter-national, which announced a slump in orders largely as a result of the Saudi row, Babcock tumbled more than 12 per cent and sentiment in the sector went into a nosedive.

Among the leaders, Britisb Aerospace came off 14 to 864p, Rolls-Royce lost 2 to 238%p in 10m traded and GKN closed 13 lower at 979p. Vickers was off 8 at 253p and Lucas Industries shed 6 to 220p.

Most analysts admitted that any loss of Saudi-favoured contractor status would be a problem, but felt that many of the scare stories floating around the City had been overplayed. Babcock was said to be something of a special case. Brokers downgraded profits savagely and the stock dropped 151/2 to a new low of 113p in record volume of 9.2m shares. BZW cut back its forecast for this year by £7m to £17m.

Zeneca advances

Pharmaceuticals group Zeneca was one of the day's main talking points as several reasons combined to drive the stock sharply ahead. Moving strongly against the

among FT-SE 100 constituents. Volume at the close stood at a healthy 2.6m shares. The return of bid speculation was one factor in the initial advance of the shares, though analysts moved yesterday

afternoon to beat down talk of a possible bid from Swiss group Roche Other analysts attributed the

demand to a "general catching up" in the second quarter of the year, the stock having lagged behind its rivals. Some pointed to a simple squeeze in the stock

BET raided

BET was easily the day's most heavily traded stock. Sup-port services rival Rentokil, which has mounted a bid for BET, snapped up 6.8 per cent of the group ahead of Friday's offer deadline and pushed BET

volume up to 150m shares. Rentokil was said to have acquired its stake from willing sellers among institutional shareholders. BET closed 4 higher at 205%p and Rentokil added 51/4 at 3581/2D.

Timber specialist Meyer International stood out among building materials shares. There was talk of a stock shortage and speculation that Harrisons & Crosfield was lin-

The performance contrasted poor market trend, the shares tent rumours of further corpo-

jumped 33 to 1390p to make it rate activity involving the two the day's best performer groups. NatWest urged clients to hold off and buy on weakness following the recent strong run for the sector. Blue Circle lost 11 to 359p and Wolseley came off 11 to 464p. Eugby Group, off

41/4 at 1301/4p, was backmarker in the FT-SE Mid 250. Speculation about a big rights issue from the brewing sector - with Bass and Scot-

tish & Newcastle possible perpetrators - was dismissed by ading analysts. One analyst said: "Genuine

business is thin on the ground and traders are just looking to generate business by making excuses for rights issues." He

said that S&N was still digesting Courage, and Bass had no need for a rights issue in order to make a major accutisition. Bass dipped 4 to 786 and S&N softened 5 to 683p - in spite of speculation that it could be

making a £700m sale and lease-

Phones and falls

Apr. 23'Data b

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ing up a deal. Meyer rose 26 to a new high of 460p.

with general weakness for the sector following a cautious note from NatWest Securities. Meyer acquired Harrisons & Crosfield's timber operations last year for £18m and there has been sporadic but persis-

CONTRACTS & TENDERS

Among retailers, Sears, which also owns the Freemans mail order business, hardened 1½ to 98% in spite of disap-pointing results and the disclosure that mail order business was 5 per cent down in the first two months of this year among the main players -excluding GUS, the market

back on Centre Parcs.

leader. In spite of this the mail order cantion also depressed GUS, which fell 17 to 745p. Analysts also said GUS had had a strong run recently and there was

T.J. Hughes, the discount retailer, added 4 at 61p following results and news of management changes.

Rumour and counter-rumour continued in the regional electricity sector yesterday. National Grid remained on the market's bid list and the shares firmed another 2 to 200%p. Dealers also suggested

FINANCIAL TIMES EQUITY INDICES

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from recent French moves is that several institutions had been bid for stock in the marthe reason for the downgrade at mobile phones group Voda-lone, where Merrill is looking ket to avoid getting caught short in the event of a bid; while other buying came from for profits of £520m for 1997, those that simply favour the stock's yield attractions. There down from £550m. The shares, off 8% at 255%p,

fell to the bottom end of the Footsie rankings. C&W ended 4 Expectations of a raid on lower at 531p. Sonthern Electricity from its

> from oil exploration group Lasmo left the shares 1% better at 191p. Profit-taking continued to

squeeze media stocks. Reuters which left the shares trailing 9 tumbled 18 to 764p for a to 596p following trade of 4.8m. two-day decline of 4 per cent. with dealers reporting some switching out of NatPower and Reed International shed 11 to 1160p as institutions switched into National Grid. Traders into Elsevier.

said a bid from Southern Co, MARKET REPORTERS: the US utility, is still on the Jeffrey Brown, Lisa Wood,

Joel Kibazo. Among leading composite

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insurance stocks, Guardian LONDON RECE Royal Exchange shed 2 to 238p, issue Ant List. price part cap while Royal Insurance holdings fell 3 to 364p. Sun Alliance eased 2 to 358p and General 2 Accident retreated a penny to

641p. Lehman Brothers, the US investment bank yesterday reiterated its underweight stance on the sector. It downgraded earnings to reflect poor weather and deeper downturn and said it now expects sector earnings to halve between 1995 and 1997. However, Lehman continues to favour Royal Insurance and said it "appears fundamentally cheap after 18 per cent underperformance". Profits downgrades cast a cloud over telecom shares.

Merrill Lynch cut back at Cable and Wireless and Vodafone, and both lost ground. C&W was Merrill's main

focus. Rising start-up costs in Europe and heavier depreciation have led the broker to cut back earnings estimates and move from buy to hold on the stock. It has reduced its profits estimates by £45m to £1.24bm for 1996 and by £80m to £1.4bn

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agreed suitor National Power saw the shares maintain their strong momentum, adding 12 at 903p in trade of 1.7m. There was substantial profittaking in National Power.

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 The ÇUKUROVA ELEKTRIK A.S. (ÇEAS), has implemented the construction of a dam and hydroelectric power plant project which will be equipped with a 510MW Power Plant, located on the Ceytana River in the southerm part of Turkiye and 140 km to the north-sat of Adam. The QUKUROVA ELEKTRIK A.S. now invites eligible Bidders for sealed bids for two different schedules for the supply of the following equipment and services. Each of the schedules are planned to be finance dualy by ÇEAS, however, alternative financing offers by the interested bidders shall be taken into account. The design, manufacture shop assembly & testing, packing, sea & land transport to site, erection, esting and commissioning, and guarantee of the tollowing equipment. SCHEDULE 1) For the Berko Dam and HEPP Project. 2) Then Single-Phase Generator Transformers, 525 MVA (OFWF), 15.5 / (163/x/3) kV 0) Tan SF6 GIS Connection Sets. SCHEDULE 2) As CEAS system sparse: a) One three-phase Generator Transformers, 56 MVA (OFAF), 8.5/161 kV, b) Two Power Transformers, 50/63 MVA (OVA/ONAF), 15.471.5 kV. The basic condition of eligibility shall be the successful manufacture of at least 10 (Tex) Single-phase foreer transformers, 50/83 MVA (OVA/ONAF), 15.471.5 kV. The transformers of the same or higher voltage level with at least a total nominal over of 1000 MVA, within the last 15 years (1982, 1996 both included). Interested eligible Bidders may obtain further information from and Inspect the Bidding Documents at the office of complete set of Bidding Documents may be purchased by any Interested eligible Bidder beginning April 4, 1995, on the submitsion of a written application to the above office and upon payment of a conventinabile lee of 200 (Woh Murded) USD. Alt bits must be accompanied by bid securities of 120,000 (one hundred twenty thousand) USD for three Bidders framescient of the Ganeral Management of CUKUROVA ELEKTRIK A.S. Seynan Baragi,	petcd picm picm <t< td=""><td>Log 20 Yes Dir. Num Pick and them FF-ST 100 30512 -15.5 (2027) 30517 2017</td></t<>	Log 20 Yes Dir. Num Pick and them FF-ST 100 30512 -15.5 (2027) 30517 2017
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April 22 NYSE COMPOSITE PRICES	NASDAQ NATIONAL MARKET 4 par date April 23

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WORLD STOCK MARKETS

FINANCIAL TIMES

Wednesday April 24 1996

provide a lead to Nasdaq

Wall Street

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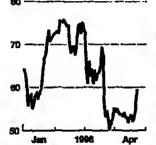
Digital Equipment's forecast of stronger personal computer sales in the fourth quarter helped spur continued gains in the technology sector that ied the Nasdaq composite to outperform other indices, writes Lisa Bransten in New York.

Near 1 pm the Nasdaq, which is weighted toward the technology sector, was on course to hit a fourth consecutive record close with s gain of 7.21 at 1.160.71. The Pacific Stock Exchange technology index was 1.5 per cent higher.

Digital Equipment helped add to renewed optimism in the technology sector even though its first-quarter net income came in st analysts' estimates of 74 cents a share.

Digital Equipment

Share price (5)



The De

in early trading the stock, traded on the New York Stock Exchange, was up \$5¼ or 9 per cent at \$60%. Compaq Com-puter added \$1% at \$43%.

The forecast of an end to the recent weakness in computer sales was good news for several of the semiconductor companies that trade on the Nasdag, Applied Materials sdded \$1% at \$38%, Lam Research was \$1% stronger at \$39 and Intel pained \$1/ at \$68.

lomega, a manufacturer of disk drives, jumped \$5% or 17 per cent to \$48% after announcing a 2-for-1 stock split. Earnings reports were the

Telmex hurts Mexico

euphoria on Monday that some sharp price movements. focus of the broader indices. The Dow Jones Industrial Average was nearly flat as Disahead st 10,442.

ney slipped \$% to \$61% after reporting weaker than expec-ted results, while United Technologies rose \$% to \$114 after beating analysts' estimates. 700 by the end of June and 725 At 1 pm the Dow was still 6.14 firmer at 5,570.88. The by the close of the year. Standard & Poor's 500 rose 1.08 He noted that the outcome of to 648.97 and the American the election had been much Stock Exchange composite more clear cut than most peoadded 0.58 at 587.95. NYSE volple had expected and described

ume was 252m chares. sterday's profit-taking as a The Dow Jones transportahealthy sign after Monday's tion index gave up 27.29 or 1.2 per cent at 2,186.46 as worries surge in prices. Mr Roberto Bogoni at Merrill Lynch, another enthusiast for about higher fuel costs sent jitthe market, noted that turn-over swelled to a near-record ters through the airline sector. UAL, parent of United Airlines, shed \$4% or 2 per cent to \$213 in spite of beating estimates

L2,000bn, from a recent daily average of L400bn to L500bn, for first-quarter earnings. Southwest Airlines fell \$2% or with investors focusing largely on large-cap and interest rate-7 per cent to \$30% after revealsensitive stocks at the expense ing first-quarter earnings of 22 of small-caps. Stet, the state controlled telecents a share, 2 cents below analyste' estimates

communications giant, added L159 at L5,174 on comments by Salomon Inc. the parent of Saiomon Brothers, added Mr Romano Prodi, the centreanother \$1% to the \$1% it has advanced since last Thursday ASIA PACIFIC

as investors bet on strong earnings, bringing the shares to \$41. The investment bank reported earnings of \$2.21 a share, \$1.17 a share ahead of analysts' estimates,

Canada

Toronto was higher at midsession, helped by Monday's momentum and firming hightechnology and gold stocks, The TSE 300 composite index was 13 higher by acon at 5,108.50 in volume of 46.5m shares.

Scotts Hospitality fell 15 cents to C\$13.10 in a consolidation after its rise which followed the takeover offer from Laidlaw.

Bre-X Minerals, the gold miner, rose in early trade after opening for the first time on the TSE, before settling back at a price near Monday's close co tha Alberta exchange. It hit a high of C\$192.75 but fell hack to C\$187

EUROPE Digital results Profit-taking pulls Milan back from early peak

Profit-taking pulled MILAN left leader, that Italy should DM886.80 ahead of today's first-back from its best early levels, aim to begin the sale of the half results. Analysts were which were an extension of the group this year. A number of reasons were

greeted the outcome of the genoffered for a 1.233 fall to L5,500 eral election, while individual in Fiat, whose board meets developments also made for today to examine the 1995 results.

The Comit index rose 11.04 to Some investors were said to 656.85, while the real-time Mibtel index turned back from be increasingly worried that the strengthening ling might a high of 10,588 to finish 20 have hurt first-quarter earnings, while the company's plan Mr Andrea Azzimondi at CS to invest L20,000bn between 1998 and 2002 on 15 new car First Boston, bullish before the models was above many anaelection, remained optimistic, holding to his index targets of lysts' expectations.

Montedison tumbled L87.4 to L906 after Monday'a suspension when the company announced a capital writedown but said that it had posted net profits of LL070bn in 1995. FRANKFURT ended the floor

trade in a positive frame of mind with the Dax up 4.27 at 2,550.18. Ibis trade did little to help, the index easing to 2,549.12

KHD moved ahead 50 pfgs or 5.4 per cent to DM8.35 after the company reported that it expected to narrow its losses during the current year and was likely to return to stability 1997. Linotype-Hell made DM2.50 to DM118.50 on news that it also hoped to cut its

Eurotunnel added to Monlosses during the current year. Siemens added DM5.80 at

8.647.2

FTexpecting net profits to rise to around DM1.1bn in tha six Apr 23 months to March from Hearty of

DM939m a year earlier. FT-SE B Volkswagen was up DMS.75 f7-62 B to DM546.75 as the motor manufacturer reported net profits of DM116m in the first quarter. FT-SE E ZURICH was pressured by

profit-taking, with neither the stronger trend of the dollar, oor the positive interest rate outlook, shie to halt the slide. The SMI index retreated 25.9 to

Roche certificates fell SFr130 to SF19,790 as worries grew abead of today's 1995 results and as long standing rumours resurfaced in London that the Swiss group had Zeneca in its sights as a takeover target. sales data. Sandoz slipped SFr10 to

SFr1,370 as its shareholders formally approved the margar with Ciba, SFr9 easier at SFr1,452 Sandos said later that it did not expect the regulatory 357.07. approvals needed for the merger to come before the and of the summer.

PARIS began to discount an interest rate cut tomorrow and the CAC-40 index closed 4.56 down at 2.111.98. Turnover was high at FFr6.5m.

day's fall with snother drop of

3					T	E BURG	PEAN S	
changes	Open	10.30	11,00	12.00	12.00	14,00	15.00	Close
Barotsack 100 Barotsack 200	1655.48 1738.67	1095.96 1737.29	1655.06 1735.57	1865.36 1736.51	1086.00	1683.93 1735.85	1685.02 1734.85	1682.48 1733.74
		Apr 22	As 1	8 A	pr 18	柳 17	h¢	16
Barokack 100		1581.77	1655.	01 18	48.21	1048.65	165	
Eurotrack 200		1737.29	1719.	17	08,74	1705.59	171	.16

ment maker unveiled better 15 centimes to FFr5.30 as a than expected first-quarter number of analysts made negaprofits. The Affersvaridan tive comment following the index eased 6.9 to 1,942.6, group's record 1995 loss. Paribas moved up FFr1 to although banks put in a strong

FFr326 after the company said that it was optimistic about showing, rising 0.7 per cent after the central bank's decision to cut the repo rate to 6.9 prospects for the year, and Remy Cointreau rose FFr5.30 per cent from 7.15 per cent. OSLO climbed to a record to FFr150.50 on year to March close in high turnover. The Total index moved up 3.20 to MADRID seized on the Bank

of Spain's decision to leave its 816.74, for its 13th consecutive gain. Turnover swelled to NKr1.24bn, well above the key money rate unchanged at its regular repo auction as an excuse to take profits, and the daily average. general index slipped 0.86 to Bergesea was supported, with the shipping company's

shares rising NKr4.50 to Shares in Banco Popular overturned a sharp early gain NKr118.50. Lifted by the FDA's approval to close Pta210 weaker at of one of its products, Hatslund Ptz21,720 on results indicating disappointing growth in quar Nycomed appreciated NKr3.50 to NKr181.50 terly customer loans and HELSINKI made its eighth

successive gain, boosted by the STOCKHOLM featured an SKr28 jump to SKr385 in Autostrength of the dollar and liv after the car safety equip-Nokia. The Hex general index closed at a 21-week high, up 0.6 per cent at 1,913.96 in turnover M345m.

okia announced s FM700m ter from Telecom Finland the company's shares ved forward to a five-week k of FM170.50, up FM2.50 on

e day. COPENHAGEN moved to yet another 1996 high, but came off the top during the session. The KFX index made 0.48 to 114.49 in DKr1.1bn turnover.

AMSTERDAM was littla changed with some profit-tak-ing emerging. The AEX index slipped 0.08 to 552.25, after a day's high of 554.36.

BUDAPEST staged a further rise yesterday, although the rate of growth was slower and some dealers began to anticipate a correction.

The BUX index attained its third high in s row, closing 16.01 ahead at 2,635.01, as turnover rose to F1960.6m, from Fi805.6m on Monday.

WARSAW reached another peak for the year, but analysis felt that the time had now come for local investors to take profits. The Wig index climbed 1.9 per cent to 12,370.1 as turnover increased by 22 per cent to 170.7m zlotys.

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Written and edited by Michael in and John Per

Inflation data help to lift Sydney by 1.4 per cent

Tokyo

Profit-taking and technical sales eroded early gains and the Nikkei average closed marginally lower on the day, writes Emiko Terazono in Tokyo. The 225-share index lost 4.01 at 22.119.88 after fluctuating between 22,104,80 and 22,216,54. Domestic institutional investors, including banks, life insurance companies and investment trusts, were buyers and helped to lift the index in the morning session. However, a decline in futures prices later on prompted arbitrage unwind-

ing, while profit taking also weighed on the Nikkel. Volume rose to 583m shares from 478.6m in spite of inactive brokarage dealers, who refrained from trading ahead of the Golden Week holidays next week. The Topix index of all first section stocks edged ahead 6.19 to 1,702.61 and the

Fudosan improved Y20 to Y1,370 and Mitsubishi Estate put on Y10 at YL,440.

3.2 per cent. inc

on heavy profit-taking in seclist the shares of three banks. and board stocks, but gains in some key blue chips helped to limit the fall in the composite market.

SEOUL was weak as fears of share oversupply and rumours of financial trouble at s construction company sparkad profit-taking. The composite stock index relinquished 10.06 The market began strongly

afore concerns were raised by

index finishing 1.22 points ahead at 1,296.44. About 71.2m Dong Hwa Bank, Dae Dong shares valued at Bt5.7bn changed hands, up from the Bank and Dong Nam Bank, previous session's 59.6m shares worth Bt4.7bn. Dealers said the market.

helped by renewed buying interest from institutions, rebounded after hitting an intra-day low of 1,288.02. But selling pressure persisted among the major banks and finance stocks. JAKARTA moved down as

eign buying, as investors took the view that the second half would be better for companies because of low inflation data. The composite index gained 22.73 at 2.996.60 in turnover

The JSX index eased 0.5 to 627.8, with losers outnumbering gainers by 68 to 58 whereas 42 shares went unchanged and 80 untraded.

Rubbers and textiles issues gained ground as laggards. Bridgestone rose Y40 to Y1,860 and Yokohama Rubber added Y26 at Y692. In Osaka, the OSE average rose 106.75 to 23,563.17 in volume of 107.3m shares, Nintendo, the video game maker, was up Y200 to Y7,600.

Roundup

SYDNEY accelerated to its highest close in a early two moaths, with the All Ordinaries index climbing 32.6 or 1.4 per cent to 2,300.0. Turnover totalled 420.7m shares valued at A\$852.7m.

Boads moved shead on weaker than expected inflation data, which showed that Ans tralia's consumer price index had risen 0.4 per cent in the

index advanced 1.9 per cent,

supported by Commonwealth

Bank, up 19 cents to A\$10.54

and National Australia Bank,

Clyde Industries, a heavy

engineering company, jumped

23 cents higher at A\$11.99.

first quarter. The banking and finance

ended 20.93 down at 10,889.05, off a session's high of 10,961, while the finance sub-index dropped 1.3 per cent.

Investment funds were index to just 0.35 at 1.173.88. among the heaviest sellers of bank stocks. The retreat was led by Hang Seng Bank, which shed HK\$2.25 to HK\$77.25.

SINGAPORE fell prey to caution over possible measures to curb speculation in the private property market, and while the Straits Times Industrial index was flat, just 0.23 softer at 2,378.73, the property index slid

Losses were led hy City Development, which surrendered 70 cents to S\$12.20, but analysis commented that the property sector was ripe for a correction after recent sharp

at 940.55.

News that Bank Negara had called for a special meeting with chief executives of all commercial banks during the afternoon prompted concerns about tighter monetary policy

and brought sellers into the market. However, equity prices recovered from their lows after the meeting was cancelled.

KUALA LUMPOR was lower news that the exchange would

around July. All are currently traded on the over-the-counter SHENZHEN's local currency

A index of shares only svailable to domestic investors jumped 4.4 per cent to close at a high for the year as institutional investors increased posi-tions in low-priced issues. The index added 5.97 at 140.71.

MANILA rose on heavy forforeign investors stayed away. Some dealers suggested that interest among these investors appeared to be shifting to

Manila. 5.7bn shares valued at 3.24bn per

BANGKOK was only mod-estly higher, with the SET

Nikkei 300 firmed 1.21 to 315.46. Mexican stocks slid after The IPC index was standing Advances led declines by 569 to 35.26 off at 3,215.97 at midsestrading resumed following an 510, with 155 issues remaining early systems fault, and tradsion. Telmex L shares fell 2.5 unchanged. In London the ISE/Nikkei 50 ers said that the market was per cent. Chartists suggested index gained 1.91 at 1.480.53. weighed down by a negative that the market appeared to reaction to Telefonos de While overall investor confishow strong aupport at 3,200. Mexico's first-quarter earnings. SANTIAGO, which attained dence remained strong, some a seven-week high on Monday, Late on Monday Telmer analysts said many market slipped in early trade as invesreported quarterly earnings of narticinants were becoming 37 centavos per share, or \$0.99 tors await the release of firstcautious. "The technical indiper ADS, above estimates but ces show that the Nikkei is quarter results due by the end beset by poor operational perof the month. overheating and the index can-The general index was down formance due to disappointnot rise onehandediy," said Mr 25.06 points at 5,510.38. ment in tariff increases. Makoto Tatara at Daiwa Securities. The yen's strength against the dollar and increased profit-taking by for-eign investors also weighed on Industrials in sharp retreat confidence. Industrials retreated from just down to profit-taking. Gold issues finished a lackgained Y9,000 at Y905,000 on Monday's record highs on lustre day a touch weaker, again taking a back seat to profit-taking, with dealers remarking that the market reports that it would shift its mohile telephones to digital industrials, and were uninnow seemed about to be entersystems from analogue in 1996. Other telecom stocks were also ing a consolidation phase. Since April 11, when the latspired by bullion's attempts at higher, with Nippon Telegraph an assault on the \$392 an

est rally began, the industrials index has surged by almost 7 per cent, largely on the back of hefty gains in rand hedge stocks which were boosted by a falling domestic currency.

An analyst said foreign investors were selling selective stocks, such as Anglos and De Beers, while falls in Sasol and SA Breweries were

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FT/S&P ACTUARIES WORLD INDICES

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Pound Sterling: Yen Index Index

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ounce level. The overall index was off Y808,000. 57.0 at 7,013.2, the industrials mixed. TDK rose Y140 to index dropped 93.9 to 8,516.8 and the gold shares index

dipped 6.9 to 1,857.9. De Beers declined R1 to ahead Y20 to Y7.860, but Toshiba edged down Y1 to Y825 and Sony slipped Y30 to Y6,820. **B136, SA Breweries finished** Hopes of a revival of trading in the property market boosted R3.25 down at R135.50, Sasol sipped R1.45 to R44.80 and Sappi receded R1.50 to R55.25. real estate companies. Mitsui

Local Currency Index

DM Index

The FT/S&P Actuaries World Indices are owned by FT-SE International Lineted, Goldman, Secta & Co. and Standard & Poor's, The Indices are complied by FT-SE International and Goldman Sachs at consultation with the Faculty of Actuaries and the Instants of Actuaries. NatiWest Securities Ltd. was a co-founder of the indices.

Local % chg on day

Groes Div, Yield

23 cents or 15 per cent to A\$1.80, with around 13 per cent of the company's shares changing hands, on takeover TUMOUTS. TAIPEI ended lower in beavy trading following reports of the government's plan to sell stakes in three state-run commercial banks. The financial sector tumbled 5.3 per cent and led to widespread selling, the weighted DDI, a telecom company, index falling 145.84 or 2.4 per cent to 5.907.01. and Telephone up Y2,000 to

PRIDAY APRIL 19 1900

Volume came to 2.5bn shares worth TS113.1hn The three banks all posted big losses, Chang Hwa Com-mercial Bank weakening T\$10.5 to T\$146.5, First Com-High-technology shares were mercial Bank TS11.0 to TS147.0 and Hua Nan Commercial Y6,080 and Kyocera moved Bank T\$8.0 to T\$136.5. HONG KONG was broadly

Local

DM

lower, led down by a decline in the banking sector on concern that increasing competition for mortgage loans would hurt profits. The Hang Seng index

----- DOLLAR NOEX -

Currency 52 week 52 week Index High Low

Shareholders of AGA AB (publ) are hereby summoned to the Annual General Meeting on Thursday, May 9, 1996, at 5 p.m. (local time). Location: Cirkus, Kungliga Djurgården, Stockholm, Sweden

NOTIFICATION OF ATTENDANCE, ETC. Shareholders intending to attend the Annual General Meeting, must be recorded as shareholders in the Shareholders' Register issued by the Swedish Securities Register Center (Värdepaperscentralen VPC AB) as at Monday, April 29, 1996. Shareholders whose shares are held in trust by a bank or a public broker must temporarily register their shares in their own names in the Shareholders' Register at VPC cheir shares in their own names in the Shareholders' Register at VPC AB, to be able to attend the Annual General Meeting. Such registra-tion must be completed not later than Monday, April 29, 1996. In addition, shareholders must notify the Company of their intention m attend the Meeting not later than 12 noon (local time) on Monday, May 6, 1996. Notification of intent to attend the Meeting should be stade in writing to AGA AB, Legal Affairs, 5-181 81 Lidingö, Sweden, or by rel. +46 8 731 11 18. Shareholders must be able to provide proof of their identity prior to entering the Meeting.

AGINDA

The following matters will be addressed at the Annual General Meeting (according to the Agenda):

- 1. Opening of the Meeting.
- 2. Election of a Chairman to preside over the Meeting. 3. Verification of the voting list.
- 4. Election of persons to check and sign the Minutes.
- 5. Decision as to whether the Meeting has been duly convened.
- 6. Presentation of the Annual Report and the Anditors' Report, and the Consolidated Financial Statements and the Group Auditors' Report.
- 7. Decision:

a - On adoption of the Income Statement and Balance Sheet and of the Consolidated Income Statement and Consolidated Balance

b - On allo ations of the Company's profit in accordance with the adopted balance sheet.

- c On discharge from liability for the Board of Directors and the President
- Determination of the number of directors and alternate directors to be elected by the shareholders. Recommendation: The Board shall comprise seven directors and no alternate directors.
- Lidingō, April 1996 Decision on fees for directors elected for the period until the next ordinary general meeting and decision on fees for au Board of Directors

elected for the period until the next ordinary general me Recommendation: Directors' fees shall amount to SEK 1.6 million and auditors shall be entitled to debit the Company for their fees and expenses on an ongoing basis.

- Election of directors. Recommendation: Re-election of Sven Ågrup, Marcus Storch, Tom Hedelius, Hans-Eric Ovin, Sverker Martin-Löf, Lennart Jeansson and Clas Reuterskiöld.
- 11. Election of auditors. Recommendation: Ohelings Coopers & Lybrand AB.
- 12. Proposed establishment of a nominating committee.

13. Proposed amendments to the Company's Articles of Association. The recommended addition to Section 3, which is provided below, represents adjustment to the EU's Company Directive. Recommendation: If the Company resolves to issue new Class A and Class B shares through a cash issue, owners of Class A and Class B shares shall have a performinal right to subscribe for new shares of the same class in proportion to the number of shares previously held (primary preferential right). Shares not hew startes of the same class in proportion to the number of shares previously held (primary preferential right). Shares not subscribed for by exercise of primary preferential right, shall be offered to all shareholders (subsidiary preferential right). If the entire number of shares subscribed for by exercise of subsidiary preferential right cannot be issued, the shares shall be distributed proportionately to the subscribers in relation to the number of proparticipately to the subscribers in relation to the number of shares previously owned by them, and, to the extent this cannor be effected, by the drawing of loos. If the Company decides to issue a single class of shares through a cash issue, all sharehol-ders, irrespective of series of shares owned, shall have a prefe-rential right to subscribe for shares in proportion to the number of shares previously owned. What is stand above shall not impose any restriction on the possibility to decide on a cash issue which deviates from shareholders' preferential rights. Any increase of the share capital through a bours issue shall be made by issuance of shares in hoth classes in proportion to the number of shares of shares in both classes in proportion to the number of shares of the same class which existed previously. Thus old shares of a certain class shall carry entitlement to new shares of the same dass.

14. Closing of the Meeting.

Recommendations in paragraphs 8, 9, 10 and 11 are backed by shareholders who represent approximately 20% of all votes in the Company.

DIVIDIND

The Board of Directors proposes that a dividend of SEK 2.70 per share shall be paid to shareholders, and that the record date for psyment of dividends shall be Tuesday, May 14, 1996. If the Annual General Meeting so resolves, the dividend is expected to be distribu-ted from VPC on Wednesday, May 22, 1996.



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of work	Inde	a 1	<u> </u>	Inclex.	Inclex	Index	noex	on ally	THE	HICK ST	noex		TORX	TOUR.	Page 1	100	(active and	to be elected by the s
Australia	(80)	.50	0.6	200 62	137 85	161.22	172.92	0.0	3.99	203.30	195.60		159.14	172.50	206.73	162.68		shall comprise seven
Austria C2	5	.30	0.2	183.75	125.25	147.86	147.51	0.9	1.90	136.90	122.58	125.37	145.31	146.18	199.28	124.11	188.24	9. Decision on fees for
Belgium	33)	.80	-0.8	204 65	140 61	164 45	160.35	-0.1	4.14	210.26	205.40	142.17	164 59	180.49 283.55	213.51 170.25	185.06		next ordinary genera
Brazil (28	h	27	-0.1	152.32	104.66	122.41	283.35	-9.1	1.41	155.44	155.70	105.10	121.57	158.24	161.50	134.14		
Canada D	161	. 18	0.5	158.10	108.63	127.05	158.99	0.5	2.36	180.41 297.57	290.68	201.20	232.93	235.08	305.17	265.36		11
Dentstark.	(30) 297		0.0	291 97	200 61	234.63	236.76	0.7	1.90	161.45	177.20	122.69	142.04	161.00	275.11	171.73		
Finland G	4)	.00	0.3	1.8.55	122.68	143.48	158.71	10	3.01	195.05	191.51	132.56	153.46	167.12	197.21	167.70		
France (9	7)	21	0.6	193.46	132.93	135.20	135.20	0.3	1.54	172.14	189.18	118.39	134 75	134.75	174.38	149.49		
Germany	(80)171	40	0.4	420.14	255.67	337.62	425.34	0.4	3.32	426.57	416.71	288 42	333.02	423.61	431.19	323.87	344.22	
Hone Kar	10 (SQ)		0.4	271 23	186.36	217.96	249.48	02	1.33	277.20	270.79	167.43	216.99	249.04	277.20	220.31	221.74	An other statements
ireland (1	D		-03	81.35	55.89	65 37	96.07	57	2.05	77.54	75.84	52.49	60.77	90.93	82.92	67.22		
itely (50).				158.53	107.55	125.79	107.55	1.1	0.71	157.38	153,74	106.41	123.19	106.41	184.82	137.75		
Japan (48	51)	1.50	14	566.27	389.08	455.05	553.35	0.5	1.58	573.34	560.08	357 65	448.81	551.15	577.22	425.77	491.33	
Maleysia	(107)	22	0.7	1281.71	880.65	1029.99		-1.1	1.29	1313.61	1283.23	886.18		10546.10	1313.01	791.99		NORTHERN ROCK
Mexico (1	8)		-0.5	264.26	195.30	228.44	224.30	0.7	3.15	289.72	283.02	195.89	226.75	222.72	291.80	237.18		SLEDING SOCELY
Notherlan	d (19)		0.0	80.69	55.44	04 84	63.71	-0.1	4.29	82.46	80.55	55.75	64.55	63.80	85.49	76.26	62.74	and the second sec
New Zeel	and (15)		02		167.68	196.09	220.16	1.0	2.35	247.31	241.50	167.22	193.59	217.96	248.74	215.04		
Norway (248	174	8.0	244.02	298.53	349.15	287.67	-04	1.32	445.15	434.85	300.08	345.45	285.94	485.21	355.61	359.54	\$100,000,000
Shoeper	(44)		-0.5	374.52	57.33	300.97	355.05	1.7	2.02	374.12	365.47	252.96	292.86	348.98	437.75	338.91	348.81	Floating rate notes 1996
South Afr	ice (45)		2.0 0.2	175.90	120.74	140.63	170.35	0.6	3.25	177.97	173.85	129.33	139.31	169.97	178.38	135.36		
Spein (37			12	342.49	235 32	275.23	345 81	1.4	2.30	344.80	335.82	233.13	269.90	341.89	352,26	241.88		Station & Same & strengther
Sweden (48)	112	0.9	240.85	165.50	193.57	186.76	1.2	1.52	243.40	237.77	164.57	120.54	184.45	252.34	154.11	164.75	Notice is hereby given that
Switzerler	d (39)		-1.4	174.23	11971	140.01	174.32	-1.3	1.86	120.08	175.90	121.75	140.95	175.53	193.95	137,96		for the interest period from
Theliand	48]	.89	-0.5	231.75	159.23	165.23	231.75	-0.1	3.96	237.43	231.93	180.53	185.85	231.93	237.A3	208.12		22 April 1996 to 22 July
United Ki	ngdom (202)		0.5	259.33	178.16	208 40	264.34	0.5	2.19	263.11	257.03	177 90	205.96	263.11	265.11	207.92		1996 the notes will carry an
USA (627				Bullet and							-					_		interest rate of 6.1875% per
	(172)		0.5	237.08	162.69	100.52	203.08	0.5	2.19	240.57	235.01	152.66	158,32	202.18	245.54	190.51	190.51	annum, Interest payable on
Company (7	22)211	35	0.3	207.34	142.46	156 82	185.93	D.7	2.97	210.70	205.82	142.48	154.93	154.00	211.35	181.25		22 July 1996 will amount to
Name (1		.00	o.e	291.95	200.00	Z34.62	200.21	12	2.29	295.03	288.21	199.48	230.95	257.15	297.50	234.19		
Constiller De	ALC: 1000		12	169 15	116.22	135.93	115.93	0.9	1.13	170.41	166.47	115.22	133.39	117.87	172.42	148.66		\$153.84 per \$10,000 note and
Finance Dec	tic (1554)		Q.B	184.95	127.08	148.83	144.34	0.8	1.99	187.09	182.76	126.50	146.45	143.18	188.53	100,51	174.70	\$1,538.42 = \$100,000 note.
Euros- au	erica (720)257	.93	0.5	253 04	173.86	203.34	257.24	0.5	2.20	256.73	250.79	173.59	200.57	258.04	262.28	203,40		
	L UK (520)	.67	Q.6	189.01	129.87	151.89	159,37	12	243	191.22	185.80	129.29	149.59	157.54	192.67	182.71	162.71	Agent: Morgan Guaranty
Europe E	Japan (351)	.77	0.3	267.21	197.34	230.81	252.68	0.2	2.92	291.81	285.06	197.30	228.43	252.47	283.73	287.71	243.10	
PRONE CA	US (1744)	75	Q.8	186.15	127.90	149.59	148.75	0.6	1.99	165.30	161.94	127.31	147.40	147.55	189.76	167.36		Trust Company
wone Ex.	UK (2169)	172	0.5	206.14	141.63	155.65	177.10	0.7	1.89	208.54	203.72	141.00	161.24	175.80	210.12	17923		
Works Ex.	Jepen (1890)	10	0.4	237,51	163.19	190 66	229.51	0.5	2.50	241.09	235.52	163.01	188.73	228.28	242.30	198.16	196.16	JPMorgan
HORD EX			0.7	208.43	143.21	167.49	182.04	0.7	2.06	211.10	205.22	142.73	155.25	180.94	212.48	181,82	164.65	1
The Work	index (2371)			_	_							_	_	_				
		Onliden	(Inch.	a and Ch a	ort Stepste	ed & Poor's	. 1991. Al	INCOME FROM	- 1/S	ZP Actuaries	in a litit	incher st.	of The Rice	ocial Times	L'inited an	d Standar	Dis Poorfe	

US Dollar Index

Pound Starting Index

al Linded, Coldman, Sache and Co. and Siandard & Pooris. 1997. All rights reserved. 177/SEP Actuaries" is a joint trademark of The Plancial Trates Linded and Standard & Pooris. North automatic Solutions: Electrobel (V V P R) and Royal Belge (V V P R) (both Belgium). Lakest prices were unavailable for this addiso. Copyright, FT-SE

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È European Investment Bank U.S. \$600,000,000 1996

U.S. SOULAND, NO. Floating Eate Notes due October 2002 In scoordance with the provisions of the Notes, notice is bereby given that the Rate of Interest for the six mosth period ending 23rd October, 1996 has been fixed at 5.3727% per The interest scorning for 19% has been fixed at 5.3123% per annun. The interest scorning for such ak month period will be U.S. 527.01 per U.S. 51,000 Bearer Note, and U.S. 5270.05 per U.S. 510,000 Bearer Note and U.S. 52,700.52 per U.S. 500,000 Bearer Note on 25rd October, 19% against presentation of Compon No. 8. Unice Bank of Sviturtiand Loudon Branch Agent Bank

19th April, 1994

Birmingham Midshires \$200,000,000 Floating Rate Notes 1998 The notes will bear interest at 6.1425% per annum for the interest period 22 April 1996 to 22 July 1996. Interest payable on 22 July 1996 will amount to \$152.72 per 20,000 note and \$1,527.23 per \$10,000 note.

Agent: Morgan Guaranty Trust Company

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INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT Floating Rate Notes 6 due 1998 interest Rate 8.9626% Interest Pariod April 23, 1996 October 23, 1996 Interest Amount due on October 23, 1995 per

ITL 5.000,000 ITL 227,757 ITL 50,000,000 ITL 2,277,969 BANQUE GÉMÉRALE DU LUXEMBOURG Agent Benk

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